Reorganization Values of Defaulted Railroad Bonds

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THE BUSINESS OUTLOOK

Whether increased Allied requisitions for war materials will more than offset the loss of Scandinavian export markets remains to be seen, as is fully evident from the uncertainty in Wall Street over the consequences of the German invasion of Norway. Raw material prices have reacted in a way suggesting the possibility of another boomlet, or at least the end of the decline in business activity, although the business index shows a further decrease.

ALTHOUGH it is too early to assert that the German invasion of Scandinavia marks a change in American business conditions, the turn of events this week bears some similarity to what happened last September. There has been heavy buying of nonferrous metals, and renewed activity in the cotton cloth market. Raw material prices have revived. The sequence of the upturns in cyclical raw material prices has been somewhat similar to that of last September. At that time the sequence was: hides, wool, silk, zinc, lead, scrap. Thus far in the last two weeks there have been, in the order named, upturns in wool, hides, silk and lead.

Our index of business activity, however, has continued to decline, owing to declines in the adjusted indices of automobile production, electric power production and freight-car loadings. The Federal Reserve Board index of industrial production was 105 for March, according to an official estimate, as compared with 109 for February. The following table gives the probable readings of the Federal Reserve Board index on the basis of its normal correlation with The New York Times Weekly Business Index:

Mar. 2	109	Mar. 23	105
Mar. 9	108	Mar. 30	105
Mar. 16	107	Apr. 6	103

The loss of Norway and Denmark, and presumably also Sweden, from the list of neutral countries will mean another shift in American export trade. These countries have been fairly important markets for American automobiles, machinery and oil products. It is possible that since the war began there have been some exports to the Scandinavian countries that found their way ultimately to Germany, although the evidence on this point is unreliable. The loss of exports to Scandinavia, on the other hand, may be partly offset by increased exports of agricultural products to countries which formerly imported them from Scandinavia.

In any case, however, the fact that the war has now become more destructive seems at the moment to be of more importance than the cutting off of exports to the Scandinavian countries. The Allies, if they hope to win, will have to make greater efforts to meet the lightning strokes of the Germans. It is difficult to see how this can be accomplished except by an accelerated rate of acquisition of war materials from other countries, including the United States.

An item which has been featured in the news recently is iron and steel exports. The Department of Commerce has a system of reporting detailed export figures whereby it is possible for newspaper reporters or others interested to obtain information on exports of specific commodities in advance of the publication of the figures in the monthly foreign commerce reports. This is an excellent system; there is obviously nothing to be gained by withholding information of this sort until the entire foreign trade report for the month can be made available. It has one minor disadvantage, however, and that is that it leaves the public more or less at the mercy of whatever comparisons the reporting agency chooses.

The accompanying chart of iron and steel exports is an effort to reduce to as low a level as possible the confusion which has been created by the recent flood of news items and rumors. The most important curve is the one labeled "other steel products," which consists for the most part of rolled and finished steel. Exports of finished steel, as the chart shows, were, in February, at the highest level in

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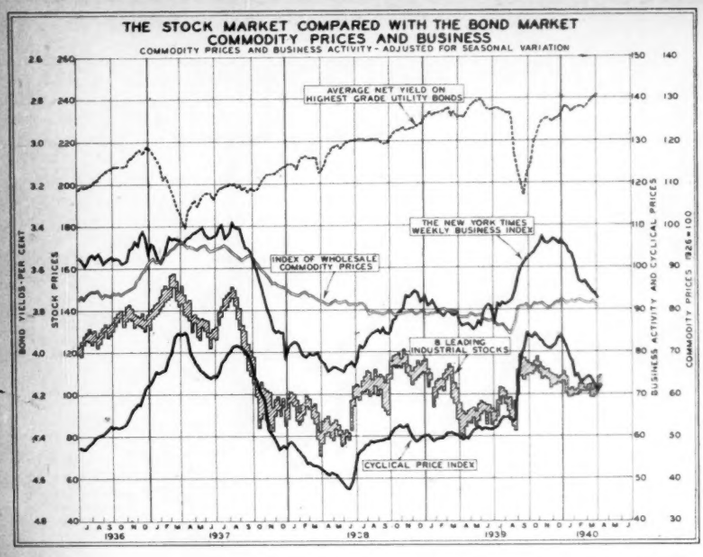
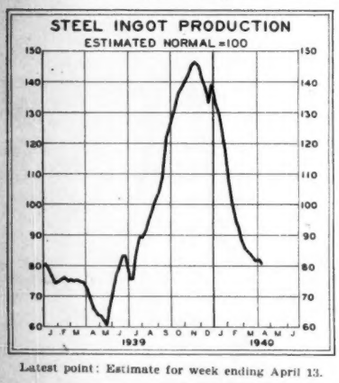
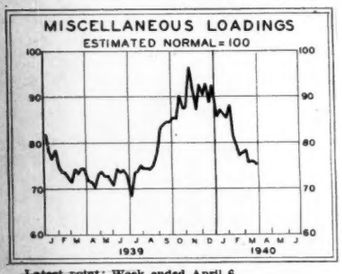


1939. Week ended:	Freight Car Loadings Misc.	Other.	Total.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index.‡
Apr. 8	71.8	76.0	73.0	72.5	96.4	78.5	71.8	121.4	86.9	59.6
Apr. 15	71.5	77.5	73.3	67.5	95.5	78.2	71.4	121.8	86.0	59.7
1940.										
Mar. 2	77.9	93.8	82.6	88.6	103.0	109.8	82.0	138.4	96.8	73.7
Mar. 9	78.2	88.5	81.3	85.7	103.2	107.8	80.0	138.4	96.0	74.0
Mar. 16	75.6	89.3	79.7	84.9	102.8	101.2	80.7	135.2	95.0	73.9
Mar. 23	75.9	90.1	80.1	83.6	101.4	95.1	91.3	133.5	94.1	72.6
Mar. 30	75.1	93.9	80.7	81.6	101.9	92.9	78.3	†128.1	†93.8	71.8
Apr. 6	...	...	*78.5	82.0	100.9	90.0	...	131.7	*92.8	70.6
Apr. 13	...	...	...	*80.9	...	...	...	...	...	72.0

*Estimated. †Revised. ‡Computed as of each Wednesday.



Latest point: Estimate for week ending April 13.



Latest point: Week ended April 6.

several years. Total iron and steel exports, however, were still lower than at the 1937 peak because exports of steel scrap were not as large. Readers interested in going into the February iron and steel export figures in greater detail will find a complete tabulation in The Iron Age of April 4, Page 94.

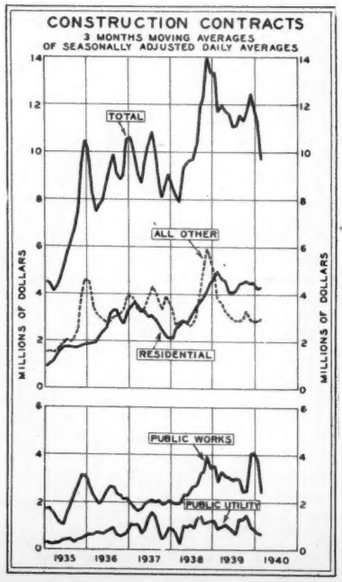
The Iron Age says that export tonnage has increased within the past week and that the spread of the war may bring fresh demand for steel. It is also logical to assume that the turn of events abroad will give added stimulus to American preparedness efforts. The shipbuilding industry is still booming; the tonnage of merchant vessels under construction on the first of April was the greatest since 1920. Employment in shipbuilding, machine tools and aircraft in February reached new high records far above previous peaks.

Recent reports on the position of the automobile industry have also been slightly confusing. We read of new high records for the first quarter of 1940. There was a sharp increase in retail motor-vehicle sales in the last ten days of March, judging by the sales figures reported by Chevrolet, as shown in the table herewith.

CHEVROLET NEW AUTOMOBILE SALES BY TEN-DAY PERIODS

	1939.	1938.	Per Cent Increase.
December:			
First	30,412	23,600	29
Second	31,034	20,536	51
Third	27,432	22,697	21
January:	1940.	1939.	
First	22,067	15,018	47
Second	25,226	18,405	37
Third	25,915	18,790	38
February:			
First	25,085	17,113	46½
Second	21,523	16,538	30
Third	28,323	17,137	65
March:			
First	27,148	23,430	16
Second	33,510	24,207	38
Third	45,356	27,513	65

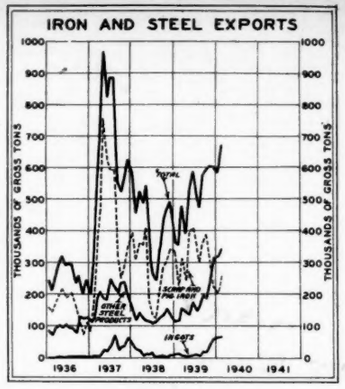
It seems probable, on the other hand, that total General Motors dealers' sales to consumers in March increased by slightly less than the usual seasonal amount from the total for February. It seems probable that this was so even if allowance is made for another change in the seasonal movement caused by the shifting of the date of the New York Auto Show backward to October in 1939 and 1940. This, of course, would not mean that the automobile industry made a poor showing in March, because the February level of retail car and truck sales, seasonally adjusted, was by no means unsatisfactory in view of the contraction in general business activity. It would only mean that in March the automobile industry, despite all the reports of new high records in the first quarter, had been subject to some slight adverse influences either from the general business contraction or the abominable weather or both, and the circumstance of a marked upturn in retail sales in the last ten days of March might go a considerable distance toward offsetting the implications of a less-than-seasonal increase for the entire month.



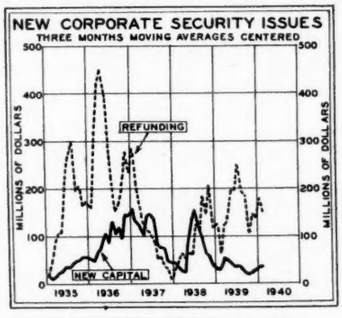
Another source of some slight confusion is the reports that have been put out by the Federal Housing Administration of new high records in the number of mortgages selected for appraisal, etc., by the FHA. This leads one to expect at least some kind of an upturn in residential construction, but through March, on a seasonally adjusted basis, there has been no upturn in the total value of residential contracts awarded. One explanation that has been offered is that the increase is in lower-cost houses, so that the number of housing units has increased even though the total value is lower. But, whatever the explanation, it is clear that on a seasonally adjusted basis new residential construction is making a generally satisfactory showing except by comparison with extravagant claims of new high records, although it is not doing quite as well as at this time last year. The trend of other kinds of new construction continues slightly downward, so that our trimestrial moving average of all classes of construction contracts remains in the moderately downward trend that set in more than a year ago.

The recent downward tendency in heavy construction contracts, however, has contributed to the slackness in the steel industry, as shown by the fact that fabricated construction steel contracts, on an average weekly basis, were lower in March.

Since the fourth quarter there has been a slight increase in new capital issues by corporations. With the advance in stock prices early in April, moreover, a few new issues were offered, giving rise to hopes that this might expand into a broadened flow of capital into industry. The rise in stock prices last September was so brief that there was no opportunity for an expansion of new capital issues to get under way, so that there was an unusual combination of a rise in the stock market co-



Source: Department of Commerce.



Source: Commercial and Financial Chronicle.

incident with a decline in new capital issues. It was felt, however, that with the stock market showing remarkable stability relative to declining business activity since January, there might be a basis for a substantial increase in new capital issues, which in turn would have a favorable effect on general industrial activity.

D. W. ELLSWORTH.

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APR 11

A Calculation of Exchange Values of Defaulted Rail Bonds in Reorganization

Table I. Total and Net Railway Operating Revenues of Receivership and Solvent Railroads

(1923-25=100)

TOTAL OPERATING REVENUES

	Four Receivership Roads						Four Solvent Roads				
	Chi., Mil., St. Paul & Pacific.	Erie.	Missouri Pacific.	St. Louis-San Francisco.	Total.	Class I Roads.	Total.	Atchison.	Chicago, Burlington & Quincy.	Louisville & Nashville.	Reading.
1923-25..	100	100	100	100	100	100	100	100	100	100	100
1926.....	99	102	109	103	103	104	105	109	98	107	103
1927.....	100	99	102	97	100	100	102	108	95	105	96
1928.....	105	101	106	94	102	100	100	104	99	98	93
1929.....	105	105	113	97	106	103	104	113	99	96	101
1930.....	88	88	97	81	89	86	89	96	86	81	90
1931.....	68	73	77	62	71	69	72	76	68	63	73
1932.....	52	60	56	47	54	51	52	56	48	46	54
1933.....	52	58	55	44	53	51	49	51	48	48	51
1934.....	54	61	59	46	55	54	52	54	49	51	55
1935.....	56	61	60	46	57	56	54	57	50	55	53
1936.....	67	69	73	55	67	66	64	66	60	66	61
1937.....	66	68	75	56	67	68	66	72	61	65	61
1938.....	61	56	65	49	59	58	59	65	57	58	50
1939.....	65	66	67	52	64	65	63	68	58	64	59

NET RAILWAY OPERATING REVENUES

1923-25..	100	100	100	100	100	100	100	100	100	100	100
1926.....	99	103	143	112	112	119	119	135	109	116	100
1927.....	76	74	119	106	93	105	101	111	103	103	76
1928.....	156	113	150	101	128	115	105	113	120	95	78
1929.....	141	122	173	101	131	123	117	140	129	89	78
1930.....	86	85	146	80	96	84	82	91	102	60	57
1931.....	44	59	118	45	63	51	58	64	75	41	41
1932.....	def.	50	60	16	28	31	38	36	35	36	50
1933.....	46	71	48	13	43	46	43	28	49	51	62
1934.....	35	72	43	11	39	45	44	31	46	56	59
1935.....	25	74	37	6	34	46	43	32	37	60	57
1936.....	51	92	77	25	59	64	53	38	49	83	63
1937.....	47	77	77	23	54	57	49	35	49	67	63
1938.....	28	18	39	5	21	36	43	37	45	50	46
1939.....	44	65	51	18	43	57	48	39	45	67	54

By S. L. MILLER

PROBABLY next to the government the railroads have been operating at deficits for the longest period of time. The one-third of the railroad mileage which is in receivership or bankruptcy has been kept going by grace of the RFC and receivers' certificates.

Recently the RFC has shown some reluctance to throwing good money after bad, and this has had a tendency to quicken the snail's pace of reorganization perhaps to that of the tortoise. And recent revisions of the bankruptcy laws (the Chandler act) and proposed amendments have been designed to speed up reorganization procedure.

But probably the most important stimulus to reorganization has been the recent Supreme Court decision in the Los Angeles Lumber Products Company case. The decision may be said to have been almost momentous and far beyond the importance of this small shipbuilding concern. For the United States Government entered the case as an *amicus curiae* and was represented by the Solicitor General, two assistants to the Attorney General, the chief counsel of the ICC and the general counsel and five attorneys for the SEC. The case has been summed up as follows:

* * * A reorganization plan of a corporation which has been found to be insolvent cannot properly be confirmed if the plan preserves an interest to the shareholders, unless the shareholders make a new contribution which is of such a character that it might properly have a 'place in the asset column of the balance sheet of the new company.' * * *[1]

In effect, this case wipes out the common and preferred stockholders of an insolvent corporation unless they have an equity in the company. It also does away, for all practical purposes, with stockholders' reorganizations and accords holders of senior obligations treatment more in keeping with their strictly legal rights. For the railroads in bankruptcy, this decision will mean the virtual wiping out of the stockholder in most reorganizations, for in most cases the equities of the common and even preferred stocks are less than nominal.

Railroad bankruptcy has been a combination of reduced business and top-heavy, complicated capital structures composed of various gradations of fixed interest debt. In a few cases, bankruptcy has followed a sharp diminution of traffic which precluded the payment of charges on a relatively simple and comparatively reasonable capital structure. The more numerous instances of failure, however, have resulted from excessive capital structures on which fixed charges could not have been earned under any circumstances.

Table I indicates that the four receivership or rather bankruptcy roads selected have maintained as good a traffic record as the four solvent roads chosen, roads which have outstanding at least one or two issues with ratings of AAA or AA. Table I shows, therefore, that intrinsically or fundamentally, these receivership roads are just as profitable—they do just as much business now in relation to what they have done in more prosperous times—as the solvent carriers. In fact, in the last fifteen years, the insolvent rails have maintained a higher level of gross revenues in relation to their 1923-25 average than have the solvent ones. Almost the same statement can be made in regard to their net railway operating incomes.

And when one considers (as we here consider in Table II) that trustees have always tended to spend more liberally on maintenance and repairs of way and equipment, it is evident that a much larger part of gross might have been carried forward to net than has been the actual case.

TABLE II. MAINTENANCE EXPENDITURES

(Millions; excludes depreciation)

	Four Receivership Roads.	Four Solvent Roads.	Four Receivership Roads.	Four Solvent Roads.
1931.....	$93.7	$129.4	‡100	‡100
1932.....	71.9	83.8	77	65
1933.....	68.9	75.4	74	58
1934.....	70.4	94.1	75	65
1935.....	84.6	92.9	90	72
1936.....	93.4	111.8	100	86
1937.....	95.5	121.0	102	94
1938.....	85.5	94.5	91	73
1939.....	92.1	108.6	98	84

‡Index numbers, 1931=100.

The conclusion cannot be escaped, therefore, that in at least the case of the eight railroads studied the insolvent carriers are fundamentally in as good a position as the solvent ones—if not better—and that the only difference is one of capitalization, as may be seen from Table III.

Of the seventeen major railroad reorganization plans all but those of the St. Louis Southwestern and the Erie eliminate the common stock. Two of these plans provide for the distribution of common stock in exchange for preferred and in two other plans preferred stockholders are accorded common stock purchase warrants. Another involves the consolidation of a bankrupt road, the Mobile & Ohio, with a going concern, the Gulf, Mobile & Northern and the New Orleans Great Northern. In this case, the Mobile & Ohio stocks are eliminated, whereas the others participate in the new plan because they still possess some equity.

These seventeen roads have a combined capitalization of $4,857,000,000, of which $3,032,000,000 or 63 per cent, represents fixed interest debt, $210,000,000, contingent bonds (4 per cent) and the other $1,614,000,000 represents capital stock, according to a compilation of Pflugfelder, Bampton & Rust. The latest plans of reorganization call for a drastic reduction in the amount of this fixed interest debt to $1,036,000,000, or 66 per cent. The new capitalization of the seventeen carriers will also comprise $641,000,000 of contingent interest debt and $1,847,000,000 of capital stock. Present fixed charges of $137,000,000 will be cut down to $40,000,000, or as much as 70 per cent—provided of course, that the proposed reorganization plans, most of which have some official approval, go through without any substantial revisions.

TABLE III. PROPORTION OF FIXED DEBT TO GROSS REVENUES

Insolvent Roads:	
St. Louis-San Francisco	608%
Missouri Pacific	461%
Erie	381%
Chic., Mil., St. Paul & Pac.	299%
Total	445%
Solvent Roads:	
Louisville & Nashville	250%
Chic., Bur. & Quincy	241%
Reading	222%
Atchison	203%
Total	225%

Such drastic treatment of the capital stock has brought about a corresponding improvement in the disposition of the senior liens. Judging from the recent action of the bond market, speculators had previously miscalculated this situation for there has been rather heavy buying in some of the defaulted rails, notably the Missouri Pacific mortgage bonds, the St. Louis, San Franciscos and the Chicago & North Westerns. That the market prices of some of the senior liens of bankrupt railroads are still much below conservative estimates of their value in exchange under existing reorganization plans is evident from a perusal of the various proposals.

The Missouri Pacific Plan

Perhaps the outstanding rail situation is the Missouri Pacific Railroad Company. This road entered trusteeship on March 31, 1933. On Jan. 10, 1940, the ICC finally approved a plan of reorganization which now awaits the certification of the Federal court. The feature of the plan is of course the complete elimination of both common and preferred stockholders whose equity had disappeared long ago anyway.

According to the proposed plan, fixed interest debt will be drastically reduced from $502,000,000 to $188,000,000, contingent debt will be increased to $121,000,000 from $14,000,000 and capital stock from $152,000,000 to $257,000,000. Fixed debt will represent only 33 per cent of total capitalization, as compared with 75 per cent at present.

Fixed charges will likewise be drastically curtailed. Existing interest payments will be cut from about $25,000,000 to about $7,300,000, a 70 per cent reduction. The plan also provides for a capital expenditures fund of $3,300,000 annually, $5,300,000 in contingent interest and a sinking fund of approximately $600,000 per annum on contingent interest debt. Thus, total charges before preferred dividends amount to about $16,500,000. And preferred dividends would come to another $5,800,000.

The acompanying table indicates that the proposed fixed interest charges have been earned in every year with the exception of 1935. There have even been some earnings on the contingent debt, interest thereon having been earned almost in full in 1937.

TABLE IV. EARNINGS ON PROPOSED CAPITALIZATION OF THE MISSOURI PACIFIC RAILROAD COMPANY

	‡Available for Fixed Charges.	‡Times Coating. Interest Earned on Times Fixed Interest Earned.	Genl. Mtge. Cum. Inc. A.	Genl. Mtge. Conv. Inc. B.
1932	$12,559	1.72	2.83	0.38
1933	10,592	1.45	0.72	Def.
1934	9,476	1.30	Def.	Def.
1935	6,875	0.94	Def.	Def.
1936	14,310	1.96	3.94	0.66
1937	15,611	2.14	5.16	0.86
1938	7,685	1.05	Def.	Def.
1939	11,332	1.56	0.78	Def.

‡Thousands. §After provision for capital fund of 3 per cent of gross revenues. There have been no earnings available for preferred stock.

In recent years, however, there have not been any earnings available for preferred and common stockholders even under the new plan. The road's trustee has estimated that there might well be as much as $22,000,000 available for fixed charges in a normal year. The usually conservative ICC estimated "normal" earnings at an even higher amount than did the trustee. Inasmuch as the "Mop" system is largely an agricultural road and has consequently suffered from a series of droughts in the territory it serves there may be some substance to these estimated normals. What with the AAA and restricted plantings, however, it is doubtful that such optimistic results will be achieved. If ever earnings come up to these forecasts preferred dividends will be earned in full.

In Table V an attempt has been made to determine the exchange value of the Missouri Pacific first and refunding 5s of 1965-81 if the reorganization plan is finally approved. Each of these bonds is to receive $300 in first mortgage 4s (which, based on past earnings and present market conditions, it is estimated will sell at 65-75 in the open market), $350 in general mortgage, convertible income 4½s, valued at 15-20, 1½ shares of prior preferred, worth perhaps 8-10 dollars, 2½ shares of second preferred, priced at 4-5, 2.98 shares of common, given a value of 2 or 3 and $7 in cash. Based on the estimated or probable selling prices of the proposed issues, the present first and refunding bonds are likely to receive securities worth between $28 and $34 (only the maximum price is shown in Table V), as against recent prices of about $21½. The interest yield on the first mortgage 4s alone comes to almost 6 per cent ($300 value of the 4s now selling at 21½).

TABLE V. ESTIMATED VALUE IN REORGANIZATION OF MISSOURI PACIFIC BONDS

	M.O.P Ref. 5s, 1965-81.	St. Louis & Iron Mt. 4s, 1933.	New Orl., Tex. & Mex. 4½s-5½s, 1954-56.
Exchangeable for:			
First mortgage bonds	$22.50	$75.00	$41.62½
Income bonds	7.00	....	12.80
Prior preferred	1.50	....	....
Second preferred	1.25	....	.35
Common	.90	....	....
Cash	.70	.70	1.10
Total	$33.85	$75.70	$56.37½
Recent market price	$21.50	$65.00	$40.00

The proposed plan of reorganization of the St. Louis-San Francisco Railway Company affords equal investment opportunities in the senior liens. The road has been

[1] See (1940) 53 Harvard L. Rev. 720.

operated by a trustee under Section 77 of the Bankruptcy Act ever since May, 1933. After numerous hearings and the filing of plans and counter plans of reorganization, the ICC examiner released his own proposal on Aug. 11, 1939. The ICC has been holding hearings on the examiner's plan, after which it will approve or issue its own scheme which in turn will go to the Federal court for further hearing and final approval.

After the court has certified the plan in its final form, two-thirds of the creditors must affirm the proposal. In case of rejection the court has the right to declare the plan effective anyway. Thus, it appears that this reorganization, like that of the Missouri Pacific, is in its final stages, although how long they will remain there is any one's guess.

The plan treats all classes of securities cruelly (with exception of the equipment trust obligations and one or two small issues). Stockholders of both preferred and common are wiped out. Total fixed debt is reduced to $76,000,000 from $288,000,000, or 74 per cent. Fixed interest charges are likewise cut some 76 per cent from $12,600,000 to $3,000,000. Where there is no contingent debt at present, the proposed reorganization will create one in the amount of $40,400,000, on which the charges will approximate $2,000,000 annually, including a $200,000 sinking fund. A capital fund of $1,125,000 is also provided for, the requirements of the fund coming before the interest on the income bonds (contingent obligations). Capital stock will amount to $124,000,000, assuming a stated value of $100 a share for the new no par common.

Contingent interest charges will come to $3,145,000, and total new charges will aggregate $6,145,000, as compared with present payments of $12,600,000, all of which is fixed. Preferred dividends will come to $3,100,000. From Table VI it may be seen that fixed interest was earned in only four of the last eight years. Off-hand it might be said that the reorganization has not been drastic enough. The 'Frisco's maintenance expenditures, however, have been abnormally large, amounting to about 40 per cent of gross revenues, whereas the average for the Class I railroads as a whole has been about 31 per cent of gross in the last eight years. A reduction in maintenance expenditures to the levels of the Class I roads would mean an annual saving of about $4,000,000. It would also mean that contingent interest would have been earned in every year since 1932, but 1935 and 1938, and that a substantial portion of the preferred dividends would have been earned in 1936 and 1937.

TABLE VI. EARNINGS ON PROPOSED CAPITALIZATION OF THE ST. LOUIS-SAN FRANCISCO RY. CO.

	‡Available for Fixed Charges.	Times Int. Earned— Fixed Debt.	‡Contingent Debt.
1932	$3,482	1.16	Def.
1933	3,262	1.09	Def.
1934	2,607	0.87	Def.
1935	1,533	0.51	Def.
1936	5,251	1.75	0.62
1937	4,960	1.65	0.46
1938	1,243	0.41	Def.
1939	3,903	1.30	Def.

‡Thousands. §After provision for maximum capital fund of $1,125,000.

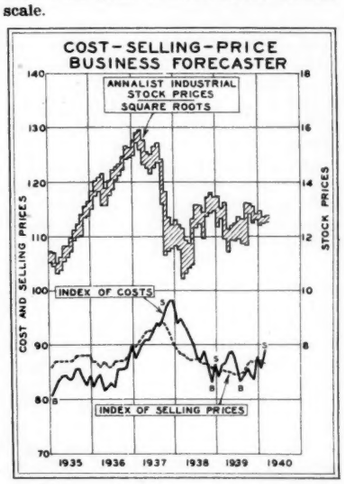
TABLE VII. ESTIMATED VALUE IN REORGANIZATION OF CERTAIN DEFAULTED RAILROAD BONDS

	Estimated Value in Reorganization.	Recent Market Price.
St. Louis-San Francisco:		
Prior lien 4s A, 1950	20	14⅝
Prior lien 4s B, 1950	21	16
Consolidated 4½s, 1978	20	14⅛
K. C., Ft. S. & M. 4s, 1936	60	39
Chi., Mil., St. P. & P.:		
Gen'l mortgage, 1989*	39	‡29
Fives, 1975	11	7
Erie Railroad Company:		
Prior lien 4s, 1996	85	59½
Consol. gen. 4s, 1996	58	27⅞
Conv. 4s, 1953	49	24⅝
Chi., Rock Island & Pac. first and refund. 4s, 1934	12	8
Chi. Gt. West. 1st 4s, 1959	35	30⅝
Mobile & Ohio 4½s, 1977	50	34
St. Louis Southwest. 5s, 1952	30	21⅛
N. Y., N. H. & Hartford first and ref. 4½s, 1967	38	23⅝

*Various coupons. ‡Average price of various coupons.

Business Forecasters

CURRENT computations of the relevant factors in the Cost-Selling-Price Indexes indicate that a bearish criterion has been established for security price levels. This criterion is based upon the assumptions delineated by the writer in THE ANNALIST of Feb. 8. The assumptions are that any cross-over of the related curves of more than one point on the vertical scale portends a change in the direction of profit prospects and hence a change in the discounted prospects for security values. When the Index of Costs is below the Index of Selling Prices it indicates, on empirical grounds, that positive prospects are being earned by industry as a whole. When the Index of Costs is above the Index of Selling Prices, conversely, positive profits are being replaced by losses. The transition from one state to another is represented by the cross-overs of the related curves, provided that the penetration of the cross-over is one point or more on the vertical scale.



At the present juncture, after a period of seven months during which positive profits were indicated by the graphs, the Index of Costs penetrated the Index of Selling Prices by 2.4 points, which is in excess of the amount considered satisfactory for inferring a change in the immediate direction of total profit prospects. On this basis, adhering to a strictly mechanistic interpretation of the indexes, and neglecting any of the current welter of conflict in opinion on the trend of price levels for securities, a bearish outlook for security price levels is to be inferred.

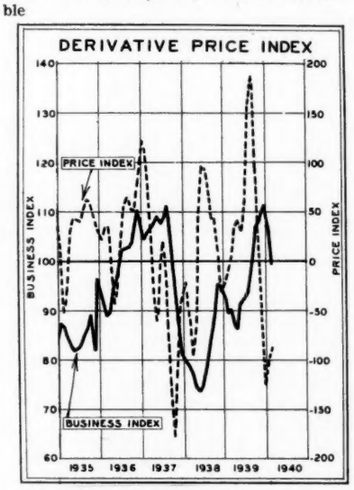
In terms of strict economic analysis, with the consistent decline in the rate of physical production since last November, this decline in output has not been matched by a proportionate decline in total costs of production. Output can be scaled down much more rapidly than costs, with the result that unit costs tend to increase as output decreases. With this rise in unit costs, and stable unit selling prices, the margin for profit is wedged between an upper and nether millstone, until profits from operations gradually deteriorate into losses.

It is conceivable that, if the rate of production continues to soften and is not matched by a proportionate decline in the total costs of production, the present outlook, based upon cost and selling price analysis, can continue until such a time when either the rate of production begins to accelerate or until costs of production are brought into alignment with the current scale of output.

G. MAXWELL ULE.

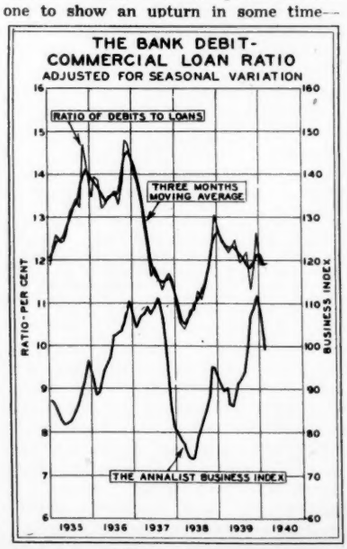
* * *

THE long-awaited upturn in our derivative price index finally arrived. The index advanced in January to —99 from—124 in December. This gain was substantial. If followed by a further increase into "positive" territory (see the chart), the month of January will have definitely marked a turnabout in business conditions. Even so, the action of the index in January cannot be interpreted in any other way than as favorable



The bank-debit-commercial loan ratio confirmed our derivative price index by rising to 11.92 in March from 11.88 in February. The three months moving average, however, fell to 11.90 in February from 12.13 in January. This drop was purely a technical one, due to the fact that the high December index was dropped in computing February's moving average.

Frank Salz's money supply-demand indicator remained unchanged in December from the level of November which was 87. The latter month incidentally was the first one to show an upturn in some time—



since May, 1939, to be exact. The action of all three forecasters is moderately favorable, but it does not indicate any business revival of more than modest proportions.

REPORT OF CONDITION OF

UNDERWRITERS TRUST COMPANY

of 37 Broadway, New York City, New York, at the close of business on March 26, 1940, published in accordance with a call made by the Superintendent of Banks pursuant to the provisions of the Banking Law of the State of New York.

ASSETS

Loans and discounts (including $18.65 overdrafts)	$ 6,161,017.81
United States Government obligations, direct and guaranteed	4,636,064.53
Obligations of States and political subdivisions	3,325,451.58
Other bonds, notes, and debentures	95,399.81
Corporate stocks	73,022.11
Cash, balances with other banking institutions, including reserve balances, and cash items in process of collection	6,386,828.56
Banking premises owned, none; furniture and fixtures and vaults	1.00
Real estate owned other than banking premises	4,274.50
Investments and other assets indirectly representing banking premises or other real estate	98,653.17
Customers' liability to this institution on acceptances outstanding	25,584.28
Other assets	202,835.59
TOTAL ASSETS	$21,009,132.96

LIABILITIES

Demand deposits of individuals, partnerships, and corporations	$ 6,430,880.88
Time deposits of individuals, partnerships, and corporations	2,536,136.57
Deposits of United States Government (including postal savings)	774,879.96
Deposits of States and political subdivisions	7,251,565.99
Deposits of banking institutions	438,906.85
Other deposits (certified and officers' checks, etc.)	1,364,419.52
TOTAL DEPOSITS $18,796,789.77	
Acceptances executed by or for account of this institution and outstanding	25,584.28
Other liabilities	58,477.85
TOTAL LIABILITIES	$18,880,851.90

CAPITAL ACCOUNT

Capital*	$ 1,000,000.00
Surplus	750,000.00
Undivided profits	121,400.33
Reserves	256,880.73
TOTAL CAPITAL ACCOUNT	$ 2,128,281.06
TOTAL LIABILITIES AND CAPITAL ACCOUNT	$21,009,132.96

*This institution's capital consists of common stock with total par value of $1,000,000.00

MEMORANDA

Pledged assets (and securities loaned) (book value):	
U. S. Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	$ 3,289,690.16
Other assets pledged to secure deposits and other liabilities (including notes and bills rediscounted and securities sold under repurchase agreement)	2,687,871.17
Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities	149,860.27
TOTAL	$ 6,127,421.60
Secured and preferred liabilities:	
Deposits secured by pledged assets pursuant to requirements of law	$ 5,470,884.40
Other liabilities secured by pledged assets	150,700.77
Deposits preferred under provisions of law but not secured by pledge of assets	3,437,638.68
TOTAL	$ 9,059,223.85

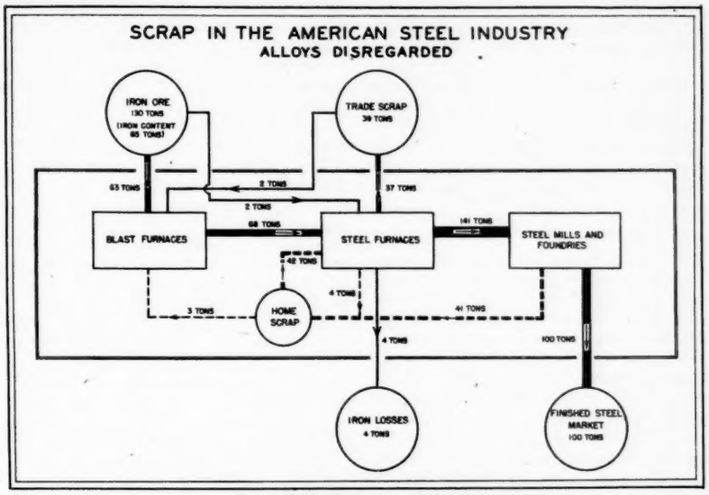
I, William D. Pike, Secretary of the above-named institution, hereby certify that the above statement is true to the best of my knowledge and belief.

(Signed) WILLIAM D. PIKE.

Correct-Attest:
C. W. KORELL
C. L. DOTY
SUMNER FORD
} Directors

APR 11

The Part Played by Steel Scrap in National Defense: No Prospective Shortage



By GEORGE R. KINZIE
Economist, Battelle Memorial Institute

OUR national defense rests on steel. The maximum stress this defense can carry depends upon the productivity of our steel industry. In turn, the steel industry rests upoh iron ore and steel scrap. Just as the construction man combines rock and cement in making the foundation of his building, the steel man combines virgin iron and steel scrap in making steel. How vital is this scrap in the manufacture of steel? What quantities would be necessary to sustain capacity steel operations for twelve months, and what would be the prospects for meeting this demand? In answering these questions, let us consider first the role of scrap in steel manufacture.

Trade Scrap as an Industry Raw Material

Practically all materials entering finished steel flow through the steel furnace, making it the focal point in an analysis of the industry's ferrous raw material requirements. The immediate product of the furnace is not salable steel; and because of necessary manufacturing losses, in the neighborhood of only 70 per cent of the steel taken from the furnace is sold in the form of finished steel products. This steel that falls by the wayside through the steel plant forms one of the peculiarities of the industry, namely, the large amount of metal continuously recycled as home scrap.

While this scrap is produced at many points, it is derived from two general sources: Waste pieces severed from intermediate products (commencing with the ingot) in the rolling of the steel into finished products, and steel solidified in ladles as "skulls" at the end of pouring, overflow metal, and spillage. As a by-product of steel production, the supply of home scrap follows steel output, and is thereby correlated with the demand for home scrap. A given change in the rate of steel production effects a corresponding and proportional change in the flow of home scrap. Quantitatively speaking, this scrap is not consumed, and in that sense it is not a raw material. Its use in the steel industry corresponds to the baker's use of scraps of dough left in cutting cookies. Just as the baker throws these pieces of dough back into his mixer, the steel industry recharges home scrap into its furnaces.

As the term is used here, trade scrap is all steel scrap accruing outside of the industry, in contrast to home scrap produced within the industry. It is the scrap most commonly known. It comes from wide and sundry sources, but falls into the two broad classes: manufacturers' or fabricating scrap, and retired or discarded-product scrap. The former is produced by manufacturers fabricating finished steel into its final product, as in the forming of an automobile fender from a steel sheet; the latter accrues from all steel and steel-bearing products, no longer serviceable in their present form, and includes products ranging in size from the Leviathan to the registration plate on your car. With home scrap serving a special non-consumptive purpose, trade scrap stands as one of the industry's two ferrous raw material sources, the other being iron ore from which pig iron is made. An analysis, supported by studies of Clyde E. Williams, director of Battelle Memorial Institute, and United States Bureau of Mines reports, show that during the last twelve to fifteen years trade scrap comprised in the neighborhood of 40 per cent of the industry's ferrous raw material, excluding circulating home scrap. The importance of the trade scrap industry is evidenced further by data reported in the 1939 Yearbook of the Institute of Scrap Iron and Steel. According to this source there are probably 1,000 brokers and dealers in the iron and steel scrap industry, employing nearly 200,000 persons, including some duplication of persons engaged in handling other waste materials.

The accompanying chart pictures the place of virgin and recovered iron as raw materials, and the auxiliary role of home scrap, in the manufacture of steel. The boxed area embraces the industry integrated from the cold rolling mill back to the blast furnace. In the interest of simplicity, the chart shows only the industry's ferrous materials; this simplification emphasizes the relative importance of its two ferrous raw materials, and its non-consumptive use of home scrap. The figures on the chart show the tons of iron in ore, pig iron and steel scrap, used in manufacturing 100 tons of finished steel. The widths of the respective flow lines are approximately proportional to the quantity of iron contained in the materials involved. The figures are based on the steel industry's operations from 1935 to 1937, inclusive, and have been rounded to the nearest ton.

It should be noted that ordinarily the industry determines the ratio at which it uses pig iron and trade scrap by balancing their relative costs. When it is operating at capacity, however, its supply of pig iron is limited to the productive capacity of its blast furnaces. Thus, at capacity operations its minimum scrap needs are equal to the difference between the total ferrous raw material requirements and its blast furnace capacity. This demand for scrap is irreducible, short of a blast furnace construction program.

Adequacy of Our Scrap Resources

The ability of our trade scrap resources to meet the steel industry's scrap demand at practical capacity may be tested by comparing the estimated increase since 1929 in the rate of trade scrap production, with the increase in twelve months' trade scrap requirements at peak steel operations over trade scrap consumed in steel manufacture in 1929. This comparison is tabulated in Table I. "Production" represents the total amount of trade scrap matured from steel that had been in service as a finished product, plus steel severed from finished steel in its fabrication into its final manufactured form. The former class of scrap was based on steel production of the preceding thirty-three years, with adjustments made for the large amount of steel entering the relatively short-lived automobile, and for net steel exports. The latter class was estimated in proportion to the finished steel production of 1929, and the assumed twelve months of peak steel production, respectively. Adjustments were not made for the amount of steel dissipated through rust, abrasion and similar losses. Consumption for the respective periods was calculated from data and relationships between data reported in the United States 1929 census of manufactures, the United States Bureau of Mines reports on consumption of ferrous scrap and pig iron in the United States, and the American Iron and Steel Institute annual statistical reports.

TABLE I. TRADE SCRAP REQUIREMENTS
(Thousands of gross tons)

	1929.	For 12 Months' Peak Steel Operations.	Increase Over 1929.
Production	21,000	24,800	3,800
Consumption	12,800	15,000	2,200
Excess	8,200	9,800	1,600

Twelve months' trade scrap production at peak industry operations is indicated at some 3,800,000 gross tons over 1929 accumulations. Consumption of 15,000,000 gross tons during twelve months' peak steel operations would exceed 1929 consumption by some 2,200,000 gross tons. Thus, since 1929, the rate of trade scrap production would have outstripped consumption by some 1,600,000 gross tons. When domestic scrap consumption is considered alone, it is apparent that the rate of trade scrap production has increased since 1929 by more than enough to meet one year's maximum consumption. Since 1929, however, scrap exports have become a much more important market factor, as shown by Table II.

TABLE II. IRON AND STEEL SCRAP EXPORTS
(Thousands of gross tons)

1929	557	1935	2,045
1930	359	1936	1,877
1931	136	1937	4,048
1932	228	1938	3,004
1933	773	1939	3,552
1934	1,836		

If iron and steel scrap exports for twelve months' peak steel operations are taken at their peak of 4,048,000 gross tons reached in 1937, they would exceed 1929 exports by roughly 3,500,000 gross tons. Against this increase in exports can be set the 1,600,000 gross tons by which annual production would have outrun consumption since 1929. Thus, domestic consumption and exports during twelve months' peak steel operations would exceed the increase since 1929 in the annual rate of production by 1,900,000 gross tons. These changes are expressed tabularly in Table III.

Although these figures indicate that twelve months' scrap consumption and exports would have increased since 1929 by 1,900,000 gross tons more than scrap production for the same period, no general scrap shortage is expected. An increase in unutilized scrap production since 1929 and an accelerated rate of scrap production that would accompany a period of capacity steel operations would meet any indicated deficiency in current scrap production.

Unutilized Scrap

The difficulty of accurately measuring scrap production available for steel furnaces prevents a close approximation of the growth in unutilized scrap. But despite this limitation there is considerable ground for placing it conservatively at several million tons. Much of this scrap stands as obsolete or abandoned equipment in out of way places and is not readily apparent as the scrap of which one commonly thinks, such as railroad equipment, automobile bodies, farm machinery and the like. To a large extent it consists of steel in abandoned mills, plants, bridges, oil field and mining equipment and in superseded equipment still standing in oil refineries and other going plants.

TABLE III. STEEL REQUIREMENTS
(Thousands of gross tons)

Assumed exports—12 months	4,000
Exports, 1929 (rounded from 557,000)	500
Increase	3,500
Excess of increase since 1929 in 12 months' scrap production over consumption	1,600
Net increase since 1929 in 12 months' peak domestic consumption and exports over increase in annual production	1,900

Scrap production since 1929 has been retarded by deferred capital goods replacements that would be made in a period of stimulated industrial activity. This equipment differs from that superseded in oil refineries and other plants in that improved equipment has not been set beside it to take its place functionally. Either it is still capable of economic operation at a low rate of industry production or poor economic conditions prevent its replacement. Thus the forces that would be important in raising steel production to record levels would be important in bringing scrap production to record levels. The satisfaction of deferred demand for steel would be accompanied by released deferred production of scrap.

This unutilized scrap constitutes our national scrap reserves and is comparable in its economic function to the sub-marginal iron ore reserves. In contrast to these ore reserves, however, this scrap is subject to a net growth as a result of continuous large additions, on the one hand, exceeding the gradual wasting through rust, on the other. It differs from ore reserves also in that it is constantly deteriorating through rust, and dirt imbedding in the rust where rust is not so advanced as to cause a physical loss of iron.

It is, in a varying state of deterioration, the poorer and less available scrap of earlier accumulations (production). It comprises large quantities of inferior scrap scattered over the country, and smaller quantities of prime scrap at remote points. But when consumption rises to record levels, the last tonnage available from current accumulations is poorer than much scrap relegated to reserves in less active steel years. Thus, in periods of record consumption the steel industry finds large tonnages of this scrap, refused

Continued on Page 543

Growth of Chain Stores Hastened by Recent Political Agitation Against Them

By PRINCE M. CARLISLE

IT is a well-established principle in the amusement field that there is no more certain method of "packing them in" than to stir up a censorship crusade against a particular performance or picture. An adaptation of this principle netted the chain-store business in the United States an increase in sales in 1939 of fractionally more than 10 per cent, while the independent stores, according to a Census Bureau estimate, increased their sales 6.4 per cent.

The analogy is not a perfect one. The chains did not initiate the anti-chain movement which has swept the country with increasing vigor since the first chain-store tax was passed in Georgia in 1927. And it was not until 1938 that the chains, many of which had previously depended upon their low prices and their effective marketing methods to hold their place with the consumer, shook off their aloof lethargy and began to fight back. The Great Atlantic and Pacific Tea Company, which had operated without a public relations program for eighty years, engaged the services of Carl Byoir and Associates and took full pages in leading newspapers to announce that it would spend substantial sums to campaign against chain-store taxes not only through paid advertising but also through formation of "study groups among consumers."

An effective system of fighting the State taxes which apparently, since vigilant anti-chain forces have not been able to dig up any evidence to the contrary, has been conducted without a trace of chicanery or direct influencing of votes, was put in operation in 1938 and was running so smoothly in 1939 that chain-tax proposals fell like ten-pins, and the year wound up with three fewer States levying such taxes than at the beginning of the year.

The smoothly operating chain-store publicity machinery must be given at least some of the credit for the fact that, of thirty-four States considering 111 anti-chain bills introduced in 1939 sessions, thirty-two refused to adopt them. They acted variously: nine killed proposed taxes by vote; eighteen others allowed the proposals to die with adjournment; one failed to act on an anti-chain bill before recessing, and four renewed or amended existing anti-chain tax laws. Two considered measures designed to repeal existing chain-store levies. Two State anti-chain taxes were outlawed by State high courts, and one Legislature failed to renew its tax law that expired in June. And the present Congress has thus far failed to permit the "death sentence" bill, H. R. 1, to emerge from committee.

There is only one major distribution field dominated by chains, and that is the limited-price variety store field, started by Woolworth and later attracting such important competition as Kress, Kresge, Newberry, W. T. Grant, etc. While many independent stores of like character have sprung up, at least a fair proportion of them are operated by former chain-store managers and may well have been opened as the initial links in projected chains.

The variety store is essentially a chain-store operation, even when independently owned, for it handles merchandise selected to fit the marketing scheme, rather than to fit the needs of a particular segment of the public (as are women's specialty shops) or a particular group of consumer needs (such as groceries, shoes, etc.).

The A. & P.

But in groceries, which account for nearly 25 per cent of all of the sales of merchandise by retail stores, the chains have made vast strides in a field originally developed by the independents, and they do about 40 per cent of the retail grocery business now. Three companies—A. & P., Safeway and Kroger—take more than half of this 40 per cent. A. & P. alone had sales of $872,244,000 in 1935 when the Census Bureau reported sales of all food stores at $8,362,425,000, giving A. & P. more than 10 per cent of the nation's food business. The company has since passed the $900,000,000 mark once (in 1936) and has exceeded the 1935 volume in each succeeding year.

In 1935, too, the Census Bureau put the total of all chain-store sales at $7,550,186,000, which means that the A. & P. volume was running considerably more than 10 per cent of all chain-store sales.

These figures give a clue to why the fight against chains is given most vigorous support by the independent grocers and the wholesalers who serve them. They also provide a suggestion as to why the A. & P. (whose owners, the Hartford brothers, were quoted in 1933 as responding to a question as to what they would do about anti-chain legislation: "Nothing. If the public wants to put us out of business, that's their business. We can always retire") has since changed its attitude and has taken the leadership in the defense of chain-store distribution.

The independent grocers have been active on many fronts. They have before the Justice Department a plea for investigation of chain practices and policies in the fresh fruits and vegetables field. The plea is backed by chapter and verse from earlier Federal Trade Commission inquiries tending to build a case, the independents allege, for the charge that A. & P.'s buying agency, the Atlantic Commission Company, completely dominates many markets and makes possible lower prices to A. & P. than to any other competitors, while driving farm prices downward. The citations are for alleged practices in 1937. Each has been denied in detail.

Bid for Farm Support

The A. & P. has come around to answering these charges by the tried publicity method of building support among farm groups. The Atlantic Commission Company in February issued a detailed analysis of its expenditures for fruits and vegetables, listing total payments to farmers of $90,000,000 in 1939, an increase of 20 per cent over those of the previous year. This was part of the campaign, which has been highly successful, of taking an active part in the liquidation of farm surpluses. In addition to cooperating in the Federal Surplus Commodities Corporation's Food Stamp Plan, the chains, led by the A. & P., promoted the sale of commodities designated as surplus items in cities which did not have the plan in operation. The chains by 1939 had so perfected their surplus liquidation systems that their producer-consumer campaigns to move excess production were made in each instance in response to calls for aid from growers of apples, peaches, grapefruit, oranges, milk, cheese and butter.

From this operation, which apparently was undertaken without losses to the chains, it was an easy step to developing sentiment among farm cooperative groups which resulted in passage of hundreds of resolutions, many of them by national farm organizations, opposing the anti-chain store legislation.

The A. & P. program of public relations began its development of "consumer study groups" in New Jersey during 1938, when agitation against supermarkets, then indigenous to Northern New Jersey, was strong. The effort spread rapidly until last year there were 5,000 study groups in operation in forty-five States, with programs built around "hidden taxes." The National Consumers Tax Commission was formed, with national figures occupying offices, and the A. & P. pledged itself to "go along as far as it is necessary to see that the work is not hampered by lack of funds." The work was not confined to chain taxes—in fact, these were never mentioned—but the effort was directed at the larger business of arousing intelligent public opinion against all hidden taxes, presumably with the hope that consumers thus aroused will oppose chain taxes as a matter of course.

The Independents' Arguments

The anti-chain forces also took to organizing, and set up the Freedom of Opportunity Foundation, which worked closely with Congressman Patman, but appears to have lacked any pledges from individual groups interested in "seeing that the work is not hampered by the lack of funds." Among its activities was participation in a movement to petition Congress to investigate propaganda activities of the chains and, at the same time, to set in motion a campaign to raise a fund of $2,500,000 to tell the independent side of the story.

The independents' side of the story, with or without the $2,500,000 fund, has been difficult to get across to the public. In outline, it is based on the contention that chains offer only some goods at low prices, employing them as loss leaders to bring customers into the stores, where they are overcharged for other merchandise. The chains are accused of deliberately operating stores in individual neighborhoods at a loss until the surrounding independents are driven to the wall, only to push prices upward after the independents are out of the way.

They are accused of giving short weight, of selling shoddy merchandise, of ruining realty values because one successful chain in a neighborhood may force three or four independents out of business and leave the vacant stores idle because no new independent dares to buck the chain. But chains have been successful in enlisting support of real estate boards in the fight against chain taxes.

None of the charges has been proved. There have been investigations which showed that such practices as short weight, loss leaders, shoddy merchandise, are practiced by both chains and independents, although in so few instances as to be exceptions in both kinds of stores.

The charge has been made that the chains are gradually dominating the markets for various commodities, and that, if they are not checked, they will drive out all independents. The number of chain units in operation, according to the most recent figures, has been declining, while the number of independent units has been increasing.

Supermarkets

A part of the reduction in number of chain units is explained by the development of the supermarket, which was begun by independents and adapted to the chain system only after it had proved its worth. The supermarkets sell merchandise so well that some food manufacturers are designing packages specifically for that kind of an outlet. Customers almost invariably go out with two huge bags on their arms, and surveys have shown that it is a rare housewife indeed who can take a prepared list to a supermarket and come out without buying at least one item and usually several items she had not intended to buy. This is mass distribution at its ultimate, for it removes all features of service except the cutting and trimming of meats, the wrapping of vegetables and the ordinary sale of cigarettes so that customers won't drop them into pockets instead of the mobile baskets that are checked at the exits.

TABLE I. GROCERY STORES BY VOLUME

	1929 Sales.	1929 P.C.	1939 Sales.	1939 P.C.
Regular chains	$2,833,979,000	38.5	$2,092,398,000	36.2
Chain supers	.....	...	514,000,000	6.8
All chains	$2,833,979,000	38.5	$2,606,398,000	33.0
Ind. supers	.....	...	1,250,000,000	15.8
Voluntaries	1,500,000,000	20.4	2,432,430,000	30.8
R.O.W.G.*.	150,000,000	2.0	1,126,890,000	14.3
Other coops	.....	...	105,080,000	1.3
Other indep'n'ts	2,868,812,000	39.1	377,291,000	4.8
Totals	$7,352,791,000	100.0	$7,898,089,000	100.0

TABLE II. GROCERY STORES BY UNITS

	1929 No.	1929 P.C.	1939 No.	1939 P.C.
Reg. chains	53,466	17.4	38,000	11.2
Chain supers	.....	...	2,000	0.6
All chains	53,466	17.4	40,000	11.8
Independ. supers	.....	...	4,680	1.4
Voluntaries	50,000	16.3	81,081	23.9
R. O. W. G.*	5,000	1.6	25,042	7.4
Other coops	.....	...	2,627	0.8
Other indep'dents	198,959	64.7	185,570	54.7
Totals	307,425	100.0	339,000	100.0

*Retailer-owned wholesale grocers. Data in both tables compiled by National Association of Food Chains from estimates based on figures of U. S. Census of Distribution, Department of Commerce reports, Institute of Food Distribution and Cooperative Food Distributors of America.

In the grocery field, the supermarket is unquestionably the answer to the declining number of chain units. In other fields, the answer is less clear.

But the amount of business done by each of the groups is expanding. The

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supermarkets are lifting the chain grocery volume, although it has not regained its 1929 levels. The addition of new lines of merchandise—hosiery, purses, gloves for shoe chains; candy, chewing gum, even men's shirts, for cigar stores, and a wide range of "sundries" and general merchandise for drug chains—is lifting the volume of other chains.

Nevertheless, the number of independent stores is increasing, rather than decreasing, in the face of constantly expanding chain volume. Many of them are one-man stores, returning as little $100 a week in gross volume, and providing a mere stipend, but enough to keep a family going in a depression period. So far as groceries are concerned, the drop in chain stores in relation to independents results largely from the shift to supermarkets instead of small units. The shift in the distribution of grocery business is shown in Tables I and II.

The attempts to limit the effect of chain competition upon independent distributors' profits by legislation have been numerous, in addition to the tax approach. All of them have been somewhat less than successful, largely because the merchandising practices they sought to cure have as frequently been undertaken by independents as by chains.

Other Methods of Fighting Chains

One of the first was the series of State laws, implemented in 1937 by the Miller-Tydings act, which permit manufacturers to set up, in individual contracts, resale prices below which no distributors, whether or not they sign the contracts, may sell the specific merchandise involved. This has been something of a boon to small independents, but it has not cured the sale of "price-fixed" merchandise at prices below the fixed resale prices. In actual practice the large independent and the chain are forced to observe the fixed prices, because they are under intermittent, if not constant, surveillance by the advocates of price-fixing, but the small independents blissfully cut prices because nobody watches them. Thus the groups for whose protection the laws were designed are, according to many observers, the most frequent violators.

Another attempt to curb chains was the Robinson-Patman act, which sought to minimize the advantage of large-scale buying. The law forbids any price discrimination, brokerage, advertising allowance or other concession on any basis except for quantity purchases and these must be justified on the basis of actual savings in selling cost. The law is complicated and its effects have been much more far-reaching than its designers anticipated. It has not, however, overcome the obvious fact that the large buyer has a bargaining power denied to the small buyer, and a seller can usually justify a discount. One frequently used device is to sell a large buyer at a particular price just before the close of a day's trading, to raise the price the following day, and blandly to state that prices are higher on the following day because of the large purchases just made.

A third legal device is what has become known as the 6 per cent law, under which no retailer may sell any merchandise, except under certain circumstances, such as bona fide clearances, at prices less than a flat 6 per cent above purchase cost. This has been pushed as a model law and has passed in a few States. It has the support of the chains in the grocery field, for price-cutting in that field has grown "too tough" even for the chains. The law has met strong opposition from both chains and independents in other merchandise fields, however.

The chains have one final argument. They assert that their larger buying power, their quantity sales, their savings in such important overhead items as accounting, warehousing, stock selection, scientific selection of store locations, heavier turnover and therefore smaller ratio of fixed cost to volume, and numerous other savings, result in lower prices to the consumer. They assert that this is the desideratum of all distribution, since the cost of distribution is admittedly too high and is rather certainly a potent factor in the recurrence of depressions and the increasing difficulty the nation finds in emerging from depressions. This, in sum, represents progress, according to the chain advocates. And just as the industrial revolution and mass production brought strong public reaction but finally prevailed, so chain distribution, according to the chains, must also prevail.

National Government: Few Major Measures Remain

By KENDALL K. HOYT

WASHINGTON.

PASSAGE of the reciprocal trading bill leaves only a few important measures now in sight for action before adjournment. The extension of the trade treaty powers for another three years without amendment to limit executive discretion is a minor triumph for the New Deal but leaves a hot political issue in some of the important States where imports are anathema. The Hull boomlet for the Presidency, which already has been subsiding in recent weeks, seems likely to taper off now that his pet program is safely through Congress.

Now comes the Wheeler-Lea bill to broaden ICC regulation over rail, motor and water carriers, which has been in conference since last August. This out of the way, with some rearguard action by water carrier interests seeking to keep out from under Federal regulation, there is little "must" legislation remaining aside from appropriations, especially relief.

* * *

THE RELIEF BILL appropriation will have to be substantially above the budget for reasons previously discussed in these columns. When the President submitted the budget in January, the cut which was made in WPA was obviously insincere and was intended to make a false showing of economy. Congress could be depended upon to grant an increase and take the responsibility for extra-budgetary spending.

The facts apparent in January did not justify a belief that relief needs would be less in fiscal 1941 than in fiscal 1940. Unemployment was rising. The normal expectation of a jump of a million or more at the year-end could be read from past experience. New Deal economists, moreover, had been predicting a slump of indefinite duration. Although there was hope that conditions might improve later on, it was evident that the aftermath needs of relief would be heavy for some time to come. Since the Administration had let its public works program taper off, in hope of the spend-lend bill which it did not get, WPA remained as the biggest program available to carry the Federal share of the relief burden.

So it is not surprising that demands are being made to increase the billion dollar relief budget by an extra half billion. A deficiency appropriation also is being sought to prevent the pending cut in WPA which will have to be made through the remaining months of the fiscal year, ending June 30, unless further funds are provided. For next year's appropriation, Congress may duck the immediate boosting of the fund by removing the Woodrum amendment, which requires budgeting of the money over the full year. Thus the funds would run out early in 1941 and would then have to be replenished. There is some agitation also for removal of the requirement that project sponsors put up an average of 25 per cent of the project costs in each State, since cities are finding it difficult to raise the money.

There is little Congress can do but provide funds under the present wasteful work-relief system, since it would take at least a year to make the transition to a more logical plan. There will be talk of turning relief back to the States. The findings of the House Appropriations Committee probe of WPA are yet to be reported. Some reforms are possible. But it is doubtful that Congress will stay long enough to face this important issue this year.

Meanwhile, the Federal Government, at heavy cost, is carrying only a fraction of the needy unemployed on work relief, while those who cannot find jobs on Federal projects are left to State doles, which are often at pitifully low subsistence levels. The transient problem is no one's responsibility at the moment. If the present Federal outlays were allotted through the States to meet the relief problem as a whole, the total cost of relief could be cut and at the same time the funds could be more equitably spread among all the needy. This remains one of the most important unsolved problems which must finally be met.

* * *

NLRB AMENDMENTS offered by the House Labor Committee give little more than the changing of the present board membership from three to five and the recommendations of the Smith committee are ignored. Present effort of the New Dealers is to pass the bill under a gag rule. This would give the President two more pre-election appointments with no assurance of reform.

If the House conservatives defeat the gag rule and open the bill to amendments, New Dealers in the Senate are likely to be able to stop passage or the President could veto. Thus the outlook for conservative reforms at this session is not promising. A general condition of stalemate still prevails, and the outlook is that the New Deal will lose or gain comparatively little from the present Congress.

* * *

PATMAN CHAIN-STORE BILL hearings are proceeding leisurely before a subcommittee of the House Ways and Means Committee with the prospect that any possibility of action this year will be talked to death by a long parade of witnesses. Proponents are finishing. The opponents are eager to get their innings and lay their case before the public.

Thus far the bill's supporters have made a rather poor case by their lack of unanimity. There are sharp differences of opinion among the independent merchants as to what types of chains should be placed under the confiscatory taxes which the measure would provide—whether filling stations, restaurants, motion-picture chains and certain types of manufacturing should be included. Witnesses tend to be noncommittal as to direct endorsement of the tax schedules provided in the bill and do not agree on the question of whether the aim is to destroy the chains or to freeze them at their present status.

* * *

THE HOUSING BILL, approved by the Senate and stopped by the House last year, is still dormant although a series of conferences have been held recently by interested Congressmen to arrive at a compromise. Proponents have agreed to increase the $800,000,000 USHA program by $400,000,000 instead of doubling it and to cut the amortization period from sixty to forty years. There is also talk of letting local governments instead of special local housing authorities sponsor the projects. But proponents will not agree to a requirement that the sponsors put up their 10 per cent share in cash instead of in bonds, land or improvements, asserting that this would nullify the program.

* * *

THE BANKING AND MONETARY policy study of the Senate Banking and Currency Committee has been postponed time and again owing to the apparent reluctance of New Dealers to set up a sounding board which might focus attention on their mistakes in this field. It is expected, however, that a detailed questionnaire will be sent to the Federal agencies concerned to provide background data of likely relation to Eccles's contentions that Federal Reserve Board powers should be extended as a protection against the inflationary effect of the present large excess reserves.

National Legislation

Week Ended April 6

LAST WEEK the Senate met Monday through Friday, April 1-5, and adjourned to Monday, April 8. The House met Monday through Thursday and adjourned to Monday.

* * *

SENATE CONFIRMATIONS—Matthew F. McGuire, assistant to the Attorney General; John Russell Young, Commissioner District of Columbia.

* * *

NOMINATIONS—Adrian J. Caillouet, La., district judge, Eastern District, La.; Hon. Guy K. Bard, Pa., district judge, Eastern District, Pa.; Leon H. Keyserling, N. Y., Deputy Administrator, U. S. Housing Authority.

* * *

PASSED BOTH HOUSES—S2689—Amend copyright laws to prevent imports of pirated copies of U S works. Passed H Apr 1.

HR8641—First Deficiency approp. H agreed conf rpt Apr 3.

HJR407—Extend reciprocal trade treaty powers to June 12 1943. Passed S Apr 5 without amendment. Vote: 42 to 37.

* * *

PASSED ONE HOUSE—HR6264—Rivers and harbors authorizations. SRpt1365 Apr 3.

HR7203—Dispose of surplus real property acquired by U S agencies. SRpt1364 Apr 2.

HR8285—Limit imports of articles produced under U S patents. Passed H Apr 1 to S Mines & Mining Committee.

HR8913—Legislative approp. SRpt1362 Apr 2.

HR9209—War Dept military approp. Passed H Apr 4; to S Appropriations Committee.

* * *

REPORTED—HR8152 (Cochran) HRpt1922 Apr 4—Procurement without advertising.

HR9195 (Mrs. Norton) HRpt 1928 Apr 4—Amend Natl Labor Relatns Act.

HRpt1902 (Smith, Va) Apr 1—Intermediate rpt of specl committee invstg of NLRB pursuant to HRes258.

* * *

NEW SENATE BILLS—S3695 (Tobey) Commerce—Remove prison penalty for failure to answer census questions.

S3708 (Brown) Finance—Amend Natl Firearms Act.

S3711 (Guffey) Interstt Com—Outlaw shipment in interstt commerce of milk for evasion of Stt laws regulating milk industry.

S3815 (Davis) Finance—Create Congressional Budget Service.

S3718 (Gillette) Judic—Prohibit petroleum producers, refiners and marketers from operating tankers.

SJR239 (Pepper) Approp—$150,000,000 deficiency approp for WPA.

SRes251 (Lundeen) Interstt Com—Invstg FCC actions as to television.

* * *

NEW HOUSE BILLS—HR9174 (Fulmer) Census—Broaden census powers to gather business statistics.

HR9176 (Voorhis, Calif) Approp—Funds for WPA.

HR9191 (Hawks) Labor—Make Natl Labor Relatns Act inapplicable in Stts with collective bargaining laws.

HR9199 (Kramer) Patents—Protct U S in patent infringement suits.

HR9211 (Arnold) Judic—Amend Bankruptcy Act.

HR9244 (Pierce) Bnkg & Currency—Auth RFC loans to timber land owners.

HJR503 (Faddis) Labor—Board to seek unemployment solution.

HJR504 (Fish) Ways & Means—Restrict purchase of gold by Treasury.

HRes450 (Fish) Rules—Invstg German White Book.

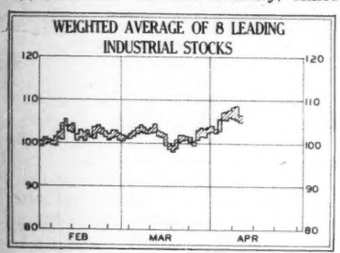
HRes453 (Scrugham) Ways & Means—Dissolve all agreements with Soviet Russia.

HRes454 (Hennings) Rules—Invstg actions of Mexico affecting U S citizens.

Financial Markets: Recovery in Securities Is Halted by German Invasion of Norway

STOCK prices have fluctuated in a wider range this week on a somewhat heavier volume of trading. There has been little net change in the general level, however, since a rise during the early part of the week was canceled by a decline following the news of the German invasion of Norway. Domestic business news has continued moderately favorable.

The best gains in the Thursday-Monday advance were in the steel stocks, Continental Can, American Tobacco, Anaconda, American Car and Foundry, Allied



	High.	Low.	Last
Apr. 4	107.1	105.6	106.2
Apr. 5	107.3	105.5	105.6
Apr. 6	107.7	106.0	107.3
Apr. 8	108.4	105.9	107.1
Apr. 9	108.5	105.1	106.2
Apr. 10	106.4	104.8	105.4

Chemical, Eastman Kodak, Montgomery Ward and the aviation stocks. The electrical equipments, General Foods, National Biscuit, Loew's, Harvester and the oil stocks changed little. In the Tuesday-Wednesday decline the most substantial losses were in Chrysler, Westinghouse, Union Carbide, U. S. Rubber, Western Union, Atchison and Great Northern.

The market's decline is to be attributed largely, if not entirely, to the unsettlement in the European situation. Most investors have not expected any such developments as those that have occurred during the past several days. The rapid German progress in Norway is interpreted by most as an Allied reverse of some seriousness. This might be interpreted as a favorable development in one sense, as making for a longer war and for heavier Allied purchases of war materials.

But a collapse of Allied resistance would probably not end German aggression but would simply be followed by further unsettlement of unpredictable character. As a development which impairs the position of the Allies, consequently, the German seizure of Norway is rightly interpreted as an unfavorable event.

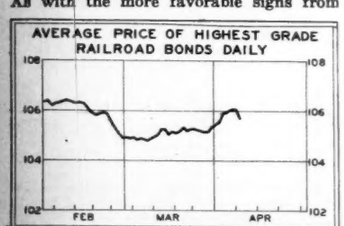
Among the more favorable business reports has been that of an improvement of automobile sales during the latter part of March following the less satisfactory showing earlier in the month. It has been pointed out by some observers, however, that it is still too early to pass final judgment on the strength of the Spring market for automobiles and that a more reliable test will come during the next several weeks.

Proposed equipment purchases by some railroads have received some attention. As with the more favorable signs from some other industries, however, these reports have not constituted a convincing indication of a favorable turn in business.

The Wisconsin primary election has remained a topic of active discussion in financial circles during the past week and some of the recent display of strength in stocks is attributed to the supposed weakening of third-term probabilities. Regardless of whether developments justify any such conclusion on this subject, it is probable that domestic political factors will exert an increasing influence on financial sentiment between now and Fall.

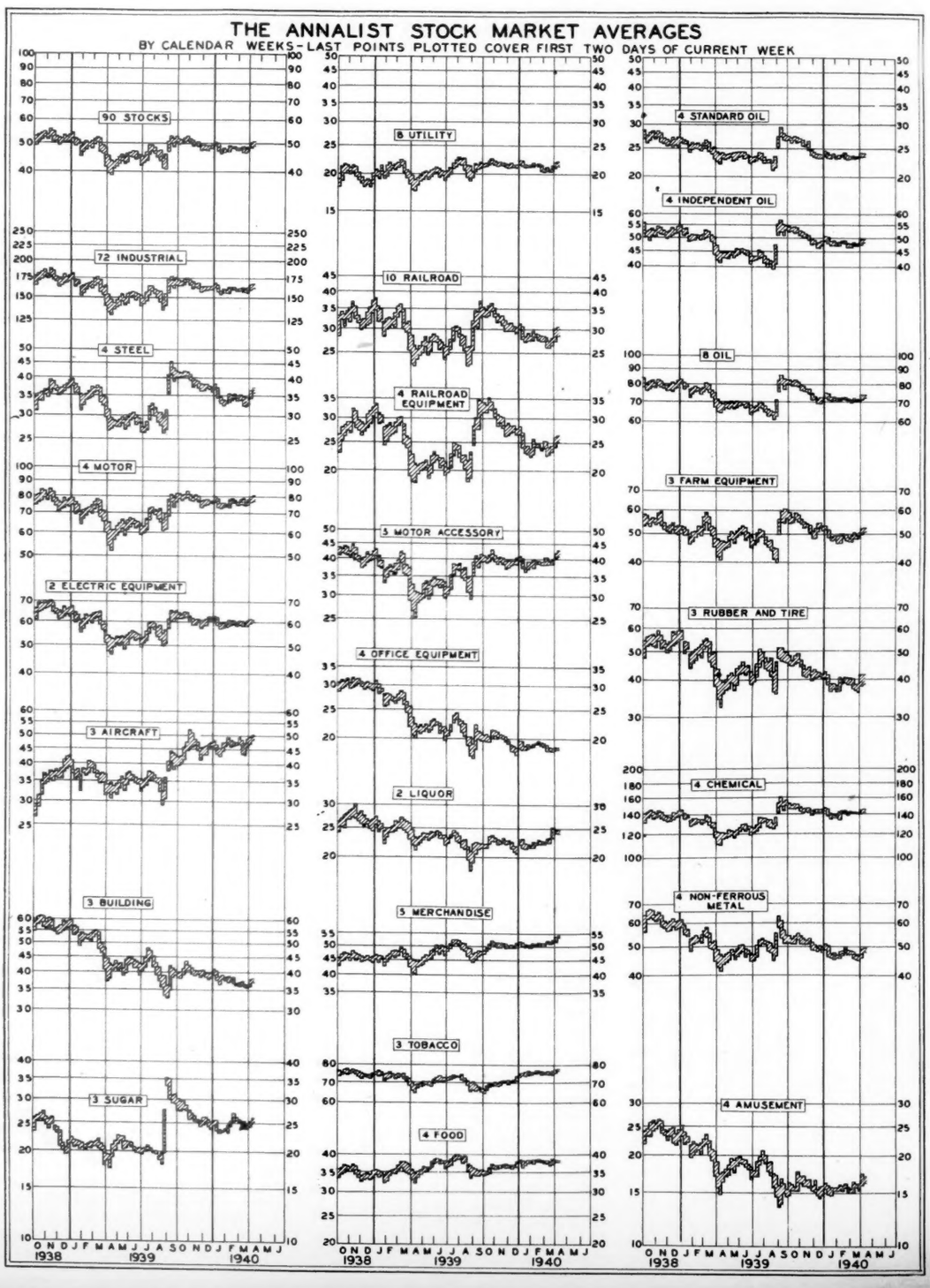
The market's ability to advance on heavier volume during the early part of the week is a favorable development from a technical standpoint. That many stocks have risen to their highest prices of the year in the face of continued, although slackening, decline in general business is encouraging. The expansion of volume on the rise is also a favorable symptom, so that the market's behavior up to the time that the news of the Norwegian invasion was received may be counted as encouraging.

On the unfavorable side, technically, is the fact that the rise of the past two weeks has not appeared particularly vigorous, in spite of the heavier volume. At Monday's highs, moreover, the general market had got back to a level at which supply has been encountered on a number of occasions in the past. Not far above this level are other supply zones, and to get up to a new high level since 1937, or, in other words, to break through the November, 1938, high point, would undoubtedly require considerable technical strength. Thus far, even excluding the decline of the last two days, the market has not given evidence of enough vigor to warrant great hope that a break through the November, 1938, high level is an immediate possibility. M. C.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1940				1939
	Apr.	Mar.	Feb.	Jan.	Dec.
3	105.94		106.17	105.50	
4	105.94	104.99	....	105.84	105.23
5	106.02	104.79	106.24	105.99	105.03
6	106.05	104.88	106.34	105.99	105.06
7	....	104.81	106.37	....	105.01
8	106.04	104.78	106.47	106.04	104.72
9	105.67	104.89	106.41	105.90	105.01



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The Week in Commodities: Prices Rally Slightly With Speculative Items in Lead

WHOLESALE commodity prices rose fractionally last week with The Annalist Index closing at 80.4 on April 6, a gain of one-tenth of a point as compared with the previous week which was the low for the year. Cotton prices improved slightly while wool rose to the $1 mark once again. Silk quotations, however, were sharply lower on heavy Japanese selling. Grain prices were irregular, with wheat and corn steady. Rye was lower. Among the more speculative items, rubber and cocoa rallied strongly, but copper and hides were steady.

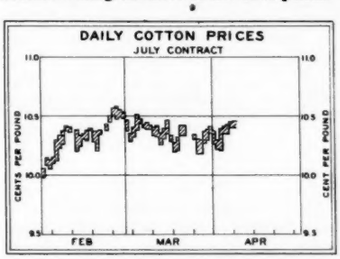
DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index.
Apr. 1	10.46	1.24	.73¼	4.79	58.86	155.4
Apr. 2	10.43	1.23⅝	.73⅜	4.79	58.26	155.0
Apr. 3	10.58	1.23⅝	.73⅛	4.86	58.66	155.1
Apr. 4	10.57	1.24⅜	.73⅜	4.74	58.53	155.0
Apr. 5	10.58	1.25	.74	4.76	58.84	155.1
Apr. 6	10.57	1.23¼	.73⅝	...	58.62	154.8
Apr. 8	10.60	1.23¼	.73⅝	4.97	58.65	155.9
Apr. 9	10.64	1.27⅞	.74⅝	...	....	....

For description of commodities used see THE ANNALIST of Jan. 25, 1940, page 156. *Approximate.

COTTON

A better feeling in financial markets was reflected in slightly higher prices for cotton futures. After declining in the early part of last week quotations recovered to end with gains running up to 6 points. On Saturday prices reached the highest level in more than four weeks and within striking distance of the 1940 peaks.



Traders were particularly encouraged by the increase in volume. According to official figures, 531,000 bales changed hands last week, the largest since the third week in January with but a single exception.

Prices rose on Tuesday.

The decline in domestic prices which took place in the early part of last week was because of easier markets abroad. Sellers were especially active in Bombay where prices reached the lowest level in several weeks. Current quotations are nevertheless much above the lows of the September-December period.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, as reported by the New York Cotton Exchange)

	W'k Ending Thursday— Apr. 4, 1940.	Mar. 28, 1940.	Yr.'s Apr. 6, 1939.	Chge. P. C.
Movement Into Sight:				
During week	109	112	65	+ 68
Since Aug. 1	12,388	12,279	8,370	+ 48
Deliveries to Domestic Mills:				
During week	103	117	102	+ 1
Since Aug. 1	6,106	6,003	4,762	+ 28
Exports:				
During week	104	64	50	+108
Since Aug. 1	5,302	5,198	2,845	+ 86
Visible Supply (Thursday):				
U. S. A. only	5,301	5,399	5,077	+ 4

Prices also were weak in Liverpool where speculators became less optimistic concerning the near-by outlook for British mill activity. Two other bearish factors were the huge stocks of cotton now available in Great Britain and the let-down in Germany's U-boat warfare which has resulted in lower transportation costs.

The domestic picture brightened considerably last week, largely because of a broad demand for gray goods. On Monday sales totaled as much as 25,000,000 yards, according to reliable estimates, largest since the early part of last September. Business was good during the rest of the week with the final total much in excess of mill output.

Unfinished goods prices advanced fractionally with the most active lines showing the largest gains. Finished goods moved in better volume but prices held unchanged.

Last week's improvement in the gray goods market forestalls any immediate decline in mill operations. In spite of the recent slackness in almost all lines of business cotton mill operations have held at a high level since the first of the year. The New York Times Index of cotton mill activity has fluctuated between 130 and 147 per cent of "normal" with the latest figure 134.

The Commodity Credit Corporation announced last week that 282,000 bales of 1938 loan stock cotton were withdrawn during March. This brings total withdrawals to 1,400,000 bales. How much more will be needed to satisfy actual needs for the current season remains a mystery because the answer hinges on the course of general business. Should business—and especially the cotton mills—enjoy a sharp upswing in the near future fairly heavy withdrawals would probably take place.

No matter what happens, however, no shortage of cotton is likely. At the end of March the government held roughly 9,375,000 bales of cotton. Of this total 21,000 is in the 1939 loan, 2,705,000 in the 1938 loan, 5,286,000 in the 1937 loan and 1,666,000 bales are in the 1934 loan.

Most observers believe that it will take at least another year to consume the 1938 loan stock to say nothing of the amounts held from other years.

The loan stock serves to place a ceiling upon prices because growers tend to withdraw cotton whenever prices reach a point where they can realize a profit. The "profit point" on the 1938 loan stock is figured at 10½ cents and higher.

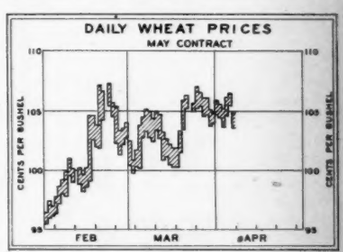
Cotton exports increased last week with 104,000 bales going overseas, the largest weekly total since March 14 and a good increase as compared with 64,000 bales in the previous period. Shipments for the past four weeks aggregate 382,000 bales as compared with 255,000 bales in the corresponding weeks of last year. Great Britain has accounted for a progressively smaller percentage of exports in recent weeks but this is in line with her announced policy of buying less American cotton.

THE GRAINS

The wheat market was a mixture of contrasts. In the early part of the week trading was spurred by drought reports from the Southwest and prices rose as much as 3 cents a bushel, with the best levels being reached on Friday. Unexpected rains late Friday night and early Saturday, however, led to wholesale liquidation and prices slumped as much as 3 cents in Saturday's short session thus wiping out all of the week's gains.

Traders were somewhat encouraged by the fact that volume of business tended to increase as prices rose although a good part of this optimism was erased by the sudden decline in prices on Saturday.

News that Germany had invaded Denmark, Norway and possibly Sweden pushed prices higher on Tuesday.



Chicago statisticians estimated last week that 428,000,000 bushels of Winter wheat would be harvested, the smallest since 1933 and a sharp reduction as contrasted with 563,000,000 bushels a year ago. The latest estimate, though, is roughly 30,000,000 bushels above the Dec. 1 estimate of the Department of Agriculture.

Since the foregoing estimate was released, the Wheat Belt went through another siege of dry hot weather so that the total yield might be considerably lower than indicated. The rains which came over the week-end did relatively nothing to alleviate the situation because they were not heavy enough.

Despite unfavorable weather, some sections of the country will have a good crop unless conditions take a turn for the worse in the next few weeks. As a whole, however, the outlook is unusually poor and any Winter wheat crop above 415,000,000 bushels will be surprising.

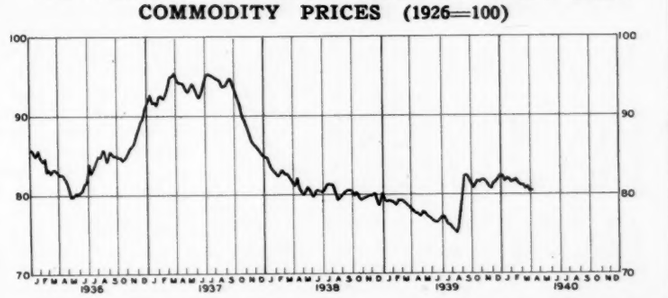
Chicago speculators are examining closely European crop reports. Surveys indicate that Rumania and Bulgaria have the poorest crop outlook in ten years. Hungary is not expected to have any wheat for export, whereas exports of 15,000,000 bushels were made last season. Severe floods have caused much damage in Yugoslavia.

In the final week of March, 850,000 bushels of wheat were exported from this country, a decline of about 450,000 bushels as compared with a year ago despite the fact that war has broken out in Europe. Exports for the season to date are 19,016,000 bushels, a sorry comparison with the 54,922,000 bushels shipped in the comparable weeks of last season.

The leisurely pace of the European war as well as the relatively high price for American wheat account for the small export figures.

Corn prices rose fractionally last week, but failed to break out of the trading rut which has persisted since the latter part of January. In spite of the upturn in prices, there was no improvement in trading volume and only 6,750,000 bushels

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1939.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
Apr. 8	74.1	68.1	59.7	81.9	96.9	70.6	86.0	69.1	77.8
1940.									
Feb. 10	79.2	71.8	73.8	87.0	97.6	72.4	86.9	81.1	81.7
Feb. 17	79.4	71.4	72.8	86.7	97.6	72.4	86.9	81.1	81.8
Feb. 24	78.3	70.2	71.8	86.7	97.9	72.4	86.9	80.4	81.4
Mar. 2	77.6	69.8	71.3	86.6	98.2	72.4	86.9	80.7	81.1
Mar. 9	77.5	69.7	71.1	86.6	98.2	72.4	86.8	80.8	81.1
Mar. 16	77.1	69.2	70.3	86.7	98.1	72.4	86.8	80.5	80.7
Mar. 23	77.6	69.5	69.7	87.2	97.9	72.4	86.8	80.7	81.0
Mar. 30	76.4	68.8	69.0	86.6	97.6	72.4	86.8	80.4	80.3
Apr. 6	76.6	69.0	69.0	86.6	97.6	72.4	86.8	80.6	80.4
Percentage changes for week from:									
Last week	+ 0.3	+ 0.3	0.0	0.0	0.0	0.0	0.0	+ 0.2	+ 0.1
Last year	+ 3.4	+ 1.3	+15.6	+ 5.7	+ 0.7	+ 2.5	+ 0.9	+16.6	+ 3.3

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Apr. 6, 1940.	Mar. 30, 1940.	Apr. 8, 1939.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$1.24¼	$1.24½	$0.89
Corn, No. 2 yellow (bu.)	.73⅝	.73⅝	.63¾
Oats, No. 2 white (bu.)	.54½	.54½	.41½
Rye, No. 2 Western domestic, c.i.f. (bu.)	.83⅞	.84½	.62½
Barley, malting (bu.)	.68½	.68½	.66
Flour, spring patents (bbl.)	5.85	5.98	4.60–4.70
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.69	10.94	11.75
Hogs, good and choice, avg., Chic. (100 lb.)	4.76	4.90	7.21
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.75	15.75	17.75
Hams, smoked, 10-12 lbs. (lb.)	.16875	.16875	.215
Pork, mess (100 lb.)	16.25	16.25	23.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	17.00	17.25	23.00
Lard, steam Western (100 lb.)	6.20	6.05	6.80
Sugar, raw, duty-paid (lb.)	.0277	.0280	.029
Sugar, refined (lb.)	.0450	.0430–.0450	.0449
Coffee, Santos, No. 4 (lb.)	.07¼	.07¼	.07⅜–.07⅝
Cocoa, Accra (lb.)	.0580	.0558	.0462
Cotton, middling upland (lb.)	.1084	.1085	.0837
Wool tops (lb.)	1.00	.99½	.83½
Silk, 78/80 serifiane, Japan, 13-15 (lb.)	2.555	2.905	2.265
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.6375	1.6375	1.3125
Cotton yarn, carded 20-2 warp (lb.)	.245	.245	.225
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04⅞	.04⅞	.04⅞
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05⅞	.05⅝	.04⅞
Hides, light native cows, Chicago (lb.)	.12½	.12½	.10¼
Leather, union backs (lb.)	.38	.38	.32
Rubber, plant'n ribbed smoked sheets (lb.)	.1850	.1819	.1612
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.2095	1.2095	1.147
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.0520145	.052014	.04813
Pig Iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.287
Steel scrap, Iron Age composite (gross ton)	16.08	16.29	15.25
Copper, electrolytic, delivered Conn. (lb.)	.11¼	.11¼–.11½	.10¾–.11¼
Copper, export f.a.s. (lb.)	.1120–.1125	.1115–.1125	....
Lead (lb.)	.0502	.0505	.0485
Tin, Straits (lb.)	.45¼	.45¼	.4585
Zinc, East St. Louis (lb.)	.0675	.0675	.045
Silver, Handy & Harman official (oz.)	.34⅞	.34⅞	.42⅜
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.05625	.05625	.055
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0525	.0525	.05

‡Prices for previous Friday.

COMMODITY FUTURES PRICES

(Grains at Chicago: others at New York)

Daily Range

	May.		July.		October.		December.		January.		March.	
Cotton—New:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Apr. 1	10.68	10.62	10.43	10.43	9.84	9.76	9.68	9.62	...	...	9.57	9.50
Apr. 2	10.68	10.65	...	...	9.79	9.72	9.64	9.57	9.59	9.56	9.51	9.45
Apr. 3	10.69	10.62	10.53	10.50	9.89	9.73	9.74	9.59	9.57	9.54	9.58	9.49
Apr. 4	...	...	10.55	10.51	9.92	9.82	9.76	9.69	9.69	9.69	9.61	9.55
Apr. 5	10.81	10.79	10.58	10.58	9.89	9.86	9.74	9.71	9.69	9.69	9.60	9.57
Apr. 6	10.86	10.80	...	...	9.91	9.80	9.74	9.66	...	...	9.62	9.53
Apr. 6 close	10.80 t		10.54 n		9.87 t		9.70 t		9.66 n		9.56 n	
Week's range	10.86	10.62	10.58	10.43	9.92	9.72	9.76	9.57	9.69	9.54	9.62	9.45
Previous week	10.70	10.54	10.48	10.42	9.92	9.70	9.79	9.58	9.74	9.60	9.60	9.41
Contract	11.07	7.87	10.82	7.90	10.14	8.25	10.07	9.28	9.81	9.07	9.62	9.33
range	Ja.3	Se.2	Ja.3	Se.1	Ja.3	No.1	Ja.3	Ja.29	Fe.26	Ja.23	Mr.21	Mr.18

Old and New Contracts: Traded week ended Friday, Apr. 5, 531,000 bales; previous week, 402,100; year ago, 248,700.

		May.		July.		Sept.		—Cotton—Old— May.		July.	
Wheat:		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Apr.	1	1.05¾	1.04⅞	1.04⅝	1.03⅝	1.04¼	1.03¼	10.58	10.48	10.36	10.28
Apr.	2	1.05⅞	1.04⅝	1.04⅝	1.03⅝	1.04⅛	1.03	10.54	10.45	10.29	10.22
Apr.	3	1.05¾	1.03⅝	1.04⅛	1.02⅝	1.03⅝	1.02⅝	10.66	10.48	10.39	10.22
Apr.	4	1.06⅛	1.04⅝	1.05	1.03⅝	1.04⅛	1.03⅜	10.69	10.60	10.43	10.36
Apr.	5	1.06⅞	1.05⅛	1.05⅛	1.04⅛	1.05⅛	1.04⅛	10.65	10.62	10.45	10.41
Apr.	6	1.05	1.03⅝	1.04	1.02⅛	1.04	1.02⅝	10.68	10.58	10.46	10.35
Apr. 6 close		1.04⅛ t		1.03⅛ t		1.03 t		10.63 t		10.38@10.40	
Week's range		1.06⅛	1.03⅝	1.05⅛	1.02⅛	1.05⅛	1.02⅛	10.69	10.45	10.46	10.22
Week Apr. 8, 1939		.69⅞	.66⅞	.68⅝	.66⅝	.69¼	.67⅛	8.12	7.96	7.90	7.76
Previous week		1.06⅞	1.00⅝	1.04½	.98¼	1.03⅝	.97⅞	10.65	10.40	10.43	10.20
Contract		1.09¾	.63⅞	1.07⅝	.77⅛	1.05½	.93	10.95	7.54	10.60	7.63
range		De.19	Jl.24	De.19	Oc.9	Fe.23	Fe.5	Fe.26	My17	Ja.3	Se.1

Traded week ended Friday, Apr. 5, 127,025,000 bushels; previous week, 147,261,000; year ago, 38,355,000.

Weekly Range

	Week Ended Apr. 6, 1940			Week Ended Mar. 30, 1940.		—Contract Range—				Week Ended Apr. 8, 1939.	
Corn:	High.	Low.	Last.	High.	Low.	High.	Date.	Low.	Date.	High.	Low.
May	.57⅛	.56½	.57 t	.57	.56½	.63¾	Sept. 7	.42	July 26	.47½	.46⅞
July	.56⅝	.57⅛	.56¼ t	.56¼	.57¼	.67⅝	Dec. 19	.52¼	Oct. 26	.49⅝	.48½
Sept.	.59½	.56⅝	.59⅛ t	.58⅝	.58	.61¼	Jan. 4	.55⅛	Feb. 1	.50⅝	.49⅛
*Bushels traded	6,746,000			6,445,000						13,616,000	
Oats:											
May	.41⅝	.39¾	.40⅝ t	.41⅞	.40¾	.43	Mar. 11	.27¼	July 24	.29⅝	.28¾
July	.37⅛	.35⅞	.36⅝ t	.37	.35⅞	.37¾	Mar. 11	.30¾	Oct. 9	.27½	.26¾
Sept.	.33⅝	.32⅝	.32⅛ t	.33¾	.33	.34⅝	Feb. 23	.31⅛	Feb. 1	.27⅝	.26⅛
*Bushels traded	4,688,000			3,092,000						1,945,000	
Rye:											
May	.67⅛	.64⅝	.65½ t	.68¾	.65½	.77⅝	Dec. 18	.43¾	Aug. 12	.42⅝	.40½
July	.68⅝	.66	.66¾ t	.70	.66¾	.76	Dec. 18	.52⅛	Oct. 9	.43¾	.41⅝
Sept.	.68⅛	.66⅞	.67¼ t	.70⅞	.67½	.75⅝	Dec. 26	.64¼	Feb. 2	.44¾	.42⅝
*Bushels traded	3,739,000			3,450,000						771,000	
Cocoa:											
May	5.50	5.32	5.50 n	5.38	5.32	6.90	Sept. 6	4.29	Aug. 14	4.48	4.41
July	5.58	5.40	5.58 n	5.45	5.40	6.95	Sept. 6	4.38	Aug. 14	4.55	4.50
Sept.	5.65	5.48	5.65 t	5.53	5.48	6.55	Sept. 12	4.92	Nov. 9	4.65	4.58
Dec.	5.75	5.60	5.75 n	5.65	5.60	6.12	Dec. 29	5.50	Feb. 23	4.79	4.73
Jan.	...	...	5.79 n	...	...	5.70	Mar. 13	5.58	Feb. 20	4.83	4.79
Mar.	5.73	5.73	5.87 n	...	...	5.78	Mar. 7	5.68	Mar. 4	4.93	4.88
Contracts traded	1,277			1,326						763	
Coffee—A (No. 7):											
May	4.25	4.25	4.25 n	...	...	4.75	Sept. 12	4.08	Mar. 14	...	...
July	...	...	4.25 n	...	...	4.85	Sept. 12	4.20	Aug. 30	...	...
Sept.	...	...	4.24 n	...	...	4.32	Feb. 1	4.28	Dec. 21	...	...
Dec.	...	...	4.23 n	4.25	4.25	4.46	Feb. 21	4.21	Mar. 4	...	...
Contracts traded	11			1						...	
Coffee—D (Santos No. 4):											
May	5.92	5.86	5.87 n	5.90	5.87	6.84	Sept. 15	5.86	Apr. 2	5.97	5.88
July	6.20	5.96	5.97 n	6.02	5.96	6.85	Sept. 14	5.95	Mar. 13	6.02	5.94
Sept.	6.06	6.05	6.06 n	6.03	6.03	6.54	Nov. 8	6.02	Mar. 15	6.09	6.01
Dec.	6.18	6.18	6.18 n	6.19	6.19	6.50	Jan. 17	6.11	Mar. 15	6.10	6.06
Mar.	6.30	6.25	6.27 n	6.29	6.24	6.34	Mar. 8	6.16	Mar. 15	6.15	6.08
Contracts traded	52			68						119	
Copper:											
May	10.20	9.93	10.15@10.20	10.15	10.05	12.60	Sept. 6	8.95	June 12	9.45	9.06
July	10.18	9.90	10.15@10.17	10.15	10.01	12.60	Sept. 6	9.25	Aug. 31	9.51	9.10
Sept.	10.17	9.90	10.14@10.16	10.15	10.00	11.41	Nov. 8	9.77	Feb. 8	9.55	9.16
Dec.	10.14	9.90	10.12@10.15	10.13	9.99	10.56	Feb. 21	9.90	Feb. 9	9.60	9.21
Mar.	10.12	9.85	10.08@10.12	10.05	10.05	10.12	Apr. 5	9.85	Apr. 2	9.42	9.42
Contracts traded	238			123						228	
Cottonseed Oil:											
May	6.68	6.44	6.58@6.60	6.75	6.42	7.94	Sept. 23	6.42	Mar. 29	6.68	6.43
July	6.74	6.45	6.66@6.68	6.80	6.46	7.85	Dec. 18	6.45	Apr. 1	6.78	6.56
Sept.	6.76	6.46	6.72 t	6.85	6.47	7.37	Feb. 9	6.46	Apr. 1	6.93	6.68
Oct.	6.74	6.46	6.70 t	6.82	6.47	7.35	Feb. 17	6.46	Apr. 1	6.97	6.69
Contracts traded	724			504						816	
Hides:											
June	13.86	13.13	13.80 t	13.75	13.28	16.67	Sept. 23	10.50	Aug. 23	11.05	10.25
Sept.	14.10	13.38	14.02 t	14.05	13.50	16.19	Jan. 3	13.38	Apr. 2	11.42	11.60
Dec.	14.25	13.65	14.24 t	14.19	13.97	15.85	Jan. 9	13.65	Apr. 2	11.31	11.05
Mar.	14.40	13.90	14.47 n	14.50	14.04	15.10	Mar. 7	13.90	Apr. 1	11.95	11.40
Contracts traded	960			761						1,229	
Rubber:											
May	18.47	18.14	18.42 t	18.42	18.05	21.85	Sept. 6	16.20	Aug. 29	16.13	15.83
July	18.02	17.67	17.80@17.84	18.18	17.68	21.85	Sept. 6	16.27	Aug. 31	16.10	15.85
Sept.	17.86	17.49	17.67 t	17.98	17.59	18.85	Dec. 18	17.35	Nov. 16	16.13	15.86
Dec.	17.69	17.32	17.45@17.50	17.82	17.45	18.45	Jan. 9	17.32	Apr. 5	16.13	15.88
Jan.	...	...	17.43 n	17.82	17.52	18.20	Mar. 12	17.52	Mar. 29	15.90	15.90
Mar.	17.40	17.40	17.39 n	...	...	17.40	Apr. 4	17.40	Apr. 4	...	...
Contracts traded	895			762						486	
Silk—No. 1:											
May	2.72	2.39½	2.39½ t	2.82½	2.77	4.35½	Dec. 26	2.39½	Apr. 5	2.18	2.13
July	2.66½	2.30	2.32½ t	2.76	2.70¼	4.30	Dec. 26	2.30	Apr. 4	2.05	1.99
Sept.	2.59	2.24½	2.24½ t 2.25	2.69	2.62½	3.09	Feb. 1	2.24½	Apr. 5	1.93½	1.89
Contracts traded	938			392						291	
Sugar—No. 3 ("U. S."):											
May	1.86	1.82	1.85@1.86	1.92	1.86	3.00	Sept. 8	1.71	Oct. 31	1.98	1.93
July	1.92	1.89	1.91@1.92	1.98	1.92	3.04	Sept. 8	1.75	Oct. 31	2.02	1.97
Sept.	1.98	1.94	1.97@1.98	2.04	1.98	3.01	Sept. 7	1.78	Oct. 31	2.04	2.01
Jan.	2.02	1.98	2.01@2.02	2.04	2.00	2.10	Jan. 16	1.97	Feb. 2	1.99	1.96
Mar.	2.05	2.01	2.04@2.05	2.07	2.04	2.07	Mar. 25	2.01	Mar. 16	2.02	2.02
Contracts traded	1,702			1,381						578	
Sugar—No. 4 ("World"):											
May	1.48	1.42	1.46@1.47	1.57	1.47	2.55½	Sept. 8	1.09½	May 23	1.22¼	1.18
July	1.47⅛	1.42	1.46¼@1.47	1.53	1.46¼	2.56	Sept. 8	1.17	Aug. 18	1.22	1.19
Sept.	1.43	1.39	1.41½@1.42	1.53	1.43	2.53	Sept. 8	1.33¼	Oct. 31	1.17	1.14¼
Mar.	1.45	1.40	1.42@1.42½	1.51	1.42½	1.62	Feb. 21	1.40	Apr. 3	1.18½	1.16½
May, 1941	...	...	1.43½ n	...	...	1.51	Mar. 20	1.51	Mar. 20	1.20	1.17½
Contracts traded	1,047			1,244						659	
Wool Tops:											
May	96.0	93.8	94.8@95.0	96.1	93.0	119.4	Sept. 25	78.0	Aug. 25	79.1	78.8
July	94.6	92.4	93.5@93.8	96.0	91.9	116.5	Sept. 25	91.9	Mar. 27	78.5	77.6
Oct.	94.2	92.1	93.0@93.4	95.2	91.6	101.0	Dec. 9	91.6	Mar. 27	78.5	78.0
Dec.	93.8	92.0	92.8@93.2	94.5	91.3	99.5	Mar. 2	91.3	Mar. 27	78.8	78.1
Mar.	93.8	91.8	92.8@93.0	...	...	93.8	Apr. 5	91.8	Apr. 3	...	...
*Pounds traded	2,370			3,885,000						450,000	

a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. §1939.

were traded last week, about one-half the total of a year ago.

In fairly active trading, oats declined fractionally although closing prices were well above the worst. According to crop reports, seeding of the new crop is making good progress in some sections although unseasonably cold weather is holding up work in other sections.

COCOA

Futures rose as much as 25 points in the best rally the cocoa market has witnessed in many months. May reached 5½ cents for the first time since the end of January. Strangely enough, volume of trading dwindled in the rise with last week's total of 1,277 contracts about 50 units below the previous week. Traders pointed out, however, that volume in the last two weeks has been well above many recent periods.

Stimulating the rise were reports that the British and French have finally completed a program for marketing the important West African crop, largely owned by the British. Under the terms of the program—as reported in London cables—offering prices are to be increased gradually. Also contributing to last week's rally was increased buying by manufacturers with the leading chocolate maker purchasing aggressively.

Cocoa arrivals in this country continue to run well below the levels of a year ago. Wessels, Kulenkampff & Co. report that arrivals at three domestic ports totaled only 29,324 bags in the first fifteen days of March, as compared with 276,000 bags in the comparable period of last year. February arrivals were 441,000 bags, as compared with 633,000 bags a year ago.

On March 15 domestic visible supplies were 1,080,000 bags, as compared with 1,098,000 a year ago and 592,000 on March 15, 1938. The present high level of domestic stocks is one of the main reasons cocoa remains below the six-cent mark.

Trade news is fairly good with the Department of Commerce reporting February sales of ten chocolate manufacturers at $4,017,000, an increase of 12 per cent, as compared with a year ago. Sales for the first two months were up 13.1 per cent.

COFFEE

Coffee options continued to mill about the six-cent mark, with very little interest being shown in trading. For the last six months a weekly average of less than 100 contracts has been traded on the New York market. Practically all of this volume has been concentrated in the Santos options with the Rio contracts often inactive for a week or more. In the early part of 1937 weekly volume came close to the 2,000 mark several times.

The coffee business has picked up in recent months as is evident from the fact that 1,379,000 bags were delivered in March which was not far from the all-time record of 1,393,000 bags in January, 1937. Trade observers attribute the upswing in coffee consumption to the advertising campaign of the Pan-American Coffee Bureau.

COPPER

Liquidation in the early part of last week carried some options to the lowest level since the first week of the war. News dispatches from Europe and the stronger tone in the stock market, however, brought about a rally of about 25 points, and all options closed with gains averaging 5 points. Traders were impressed by the fact that volume expanded sharply on the upside, with 238 contracts changing hands last week as compared with only 123 in the previous period.

Recent trade news has been favorable. Copper fabricators are reported to have experienced an upturn in orders following almost five months of decline. Wire, cable and various processed articles have been in much better demand in recent weeks. The upturn in electrical appliance sales is also being reflected in higher sales to those manufacturers.

HIDES

Futures rose 30 to 35 points last week with some options climbing to the best levels in more than a month. The late rally, however, only came after prices had fallen to the lowest levels since the start of the war. Market observers were cheered by the fact that volume of trading rose sharply on the late rally, with spirited bidding in evidence.

On Monday the spot market woke up with large sales reported at 13 cents a pound, an advance of ½ cent as compared with previous sales and the highest level since the middle of March. Futures rallied further on the strength in spot markets.

February statistics were noteworthy because they revealed a continuation of the decline in visible stocks. On Feb. 29 domestic stocks totaled 12,845,000 hides, lowest for that month since about 1890 and only slightly above the fifty-year low established in October.

RUBBER

As usual, rubber futures followed the stock market into higher ground last week. Weakness in the early part of the period was supplanted by a rally, and closing prices were as much as 8 points higher. Spot markets did even better.

A portion of the recent weakness in rubber prices can be traced to the top-heavy statistical situation which has developed since the war began. At the end of February, for example, world stocks (as estimated by the Commodity Exchange, Inc.) were equal to 4.3 months' supply as compared with 3.9 months' at the end of August.

LA RUE APPLEGATE.

Recent Book

METAL STATISTICS

Publication of the thirty-third annual edition of this valuable and well-known statistical record has been announced. Already replete with useful information on ferrous and nonferrous metals and miscellaneous economic subjects, the new issue contains many added features, while a number of refinements have been made in other directions.

In the iron and steel section, owing to the constantly growing importance of scrap materials in the general picture, statistics are given of the annual consumption of steel scrap in steelmaking in the United States, as are also figures on the amount of pig iron used for the same purpose. Other new tables show the exports of galvanized sheets for a number of years by destinations, apparent consumption of tin plate by most of the world, monthly average prices of ferrosilicon and domestic production of hot rolled alloy steel, which, together with data previously introduced on stainless steel, constitutes the aggregate of all alloy steel production.

In the nonferrous metals group new tables have been added in the copper section recording the monthly domestic sales by the primary producing interests, monthly receipts of scrap by the custom refiners and a record of price changes on electrolytic. In the tin section information on domestic consumption has been further augmented by the addition of statistics showing its use in greater detail than heretofore. Elsewhere in this section will be found the annual domestic mine output of tin beginning with the earliest year of record. Still other new tables record the monthly sales of prime Western and brass special zinc, monthly average prices of cadmium in New York and estimates of world production and consumption of nickel. (American Metal Market, 111 John Street, New York. $2.)

APR 11

Canadian Security Markets Come Out of Doldrums as The War's Tempo Quickens

THE security markets of Canada finally came out of their doldrums. They obviously took their cues from Wall Street. The Toronto Stock Exchange reported volume in excess of 3,700,000 shares, the highest week's total in some time. Volume of trading on the Montreal Stock Exchange also turned upward. Yet despite the increased interest displayed in equity securities, the Canadian markets failed to accomplish anything outstanding in the way of a price rise. In fact, the increase in stock prices in Canada was considerably less than it was here in New York. Toronto industrials, for instance, gained only 1 point in the averages. A similar average of twenty industrials listed on the Montreal exchange advanced 1.4 points. The New York Times average of twenty-five industrial stocks, on the other hand, showed an advance of 3.2 points in the same period (the week ended April 6, 1940).

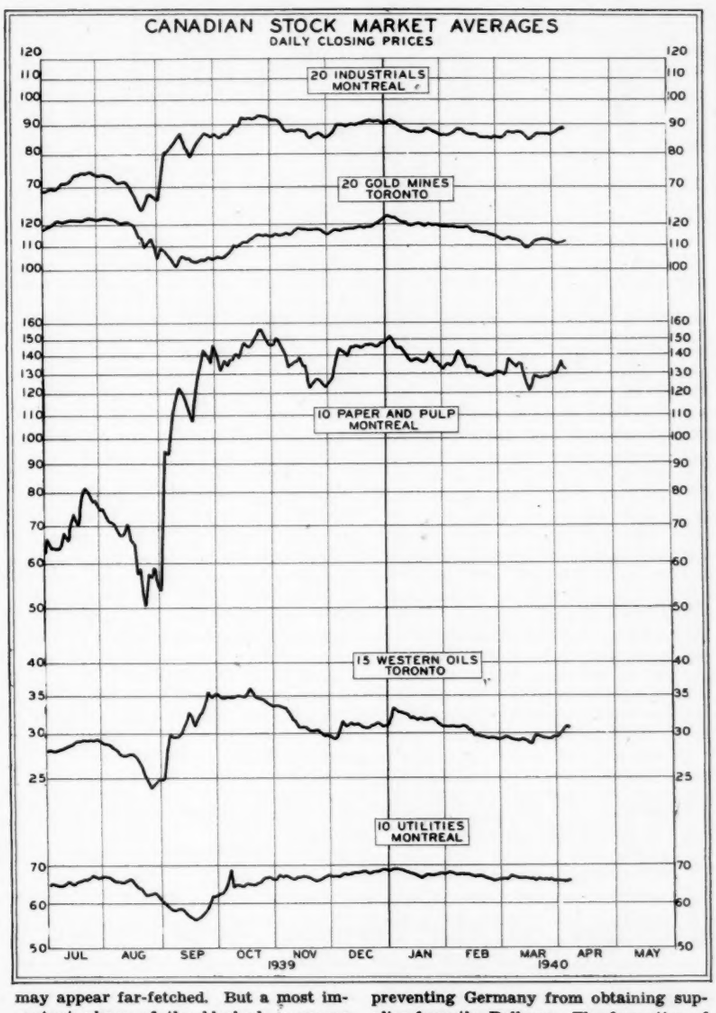
WHOLESALE COMMODITY PRICES
(1926=100.0)

	Mar.29, 1940.	Mar.22, 1940.	Mar.31, 1939.
All commodities	83.2	83.2	73.3
Vegetable products	75.3	74.9	61.1
Animal products	79.7	80.0	73.0
Textile products	83.4	83.5	65.7
Wood and paper	86.9	87.0	76.2
Iron products	102.5	102.5	97.4
Nonferrous metals	76.3	76.3	70.3
Nonmetallic minerals	87.2	87.2	85.1
Chemicals	87.4	87.4	77.9
Canadian farm products	71.8	71.2	65.4
Industrial materials	79.9	79.7	64.7
Sensitive commodities‡	67.8	†67.8	51.8

‡Wood-Gundy index for April 3, 1940; March 27, 1940, and April 5, 1939. †Revised.

It is too early yet to say that the Canadian security markets are lagging behind the New York Exchanges. One swallow doesn't make a Summer. But if the security markets are to go ahead, one might presume that the Canadian shares would take the lead, what with Canada at war and assured of Allied orders and with further stimulus to come from these sources. There is, furthermore, the additional assurance that the war will go on. The mining of Norwegian waters by the British is striking evidence of a more vigorous blockade effort. The market is, therefore, reasonably assured that there will no longer be recurring peace "scares" to interfere with the establishment of a definite trend.

The more vigorous blockade may well be one of the reasons for holding back the advance of Canadian security prices. This may appear far-fetched. But a most important phase of the blockade concerns the development of ways and means of preventing Germany from obtaining supplies from the Balkans. The formation of the English Commercial Corporation to buy up every product exported by the Balkan countries so as to reduce to a minimum all supplies going to Germany from that area is one of the principal means of accomplishing this aim. The net result of the operations of this corporation may well tend to retard Canadian exports to Britain and France. For the Allies will be forced to purchase a good many commodities which they could just as easily have obtained within their empires. The grains and oil will be among the more important ones. And extensive purchases of Balkan agricultural and other raw materials may well have a detrimental effect on Dominion exports to the Allies.



FREIGHT CAR LOADINGS

	Week Ended Mar. 30, 1940.	Mar. 23, 1940.	Apr. 1, 1939.
Grain and products	4,374	3,913	6,262
Livestock	1,373	1,401	1,694
Coal	3,815	4,210	3,340
Coke	493	542	416
Lumber	1,867	1,715	1,664
Pulpwood	1,152	1,372	1,078
Pulp and paper	2,433	2,430	1,936
Other forest products	1,358	1,300	1,940
Ore	2,882	2,984	2,892
L. c. l. merchandise	13,147	11,735	13,090
Miscellaneous	10,673	9,387	10,268
Total	43,567	40,989	44,692
Total‡	71.3	71.3	73.1

‡1926=100; adjusted for seasonal variation.

There is no way of measuring accurately the quantities as well as dollar (pound sterling) amounts that such purchases are likely to reach. But that Britain and France are bound to buy large amounts of commodities which will compete with Canada's exports to those countries is hardly capable of contradiction. The influence of the war on Canada, therefore, may not be as great as had been initially expected. The action of Canadian securities last week may have been reflecting somewhat this development.

These observations, however, may well be offset by a quickening of the war's tempo brought about by the Nazi invasion of Denmark and Norway (with Sweden probably the next victim). In any event, there is no way of telling how important an effect this Southeastern European venture of the Allies will have upon the Canadian trade. Probably the Dominion's corporate tax measures are exercising much more of a restraining influence on stock prices than the Balkan policy.

Last week's bond market was particularly strong. A. E. Ames's average of

Week Ended Transactions on the Montreal Exchange Saturday, April 6

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
95	Agnew	11¼	11¼	11¼
10	Agnew pf	108½	108½	108½
105	AP Grain pf	31⅝	31	31
2,945	Algoma	16½	15	16½
10	AngloTel pf	48	48	48
1,056	Asbes	24½	23½	24½
170	A Brew	19¼	19¼	19¼
1,672	Bathurst	14¼	13⅝	14¼
890	Bwlf Gr	1.15	1.05	1.05
115	Bwlf Gr pf	40	40	40
369	Brazil	166½	165	165½
7,680	Brazil	10¼	9¼	10½
250	B C Pw	29	29	29
65	B C Pw B	3	3	3
280	Bruck	5½	5¼	5½
400	Bldg Pro	16½	16	16
165	Bulolo	21	21	21
697	Can Cem	7	6¾	6⅞
40	Can Cem pf	97	96	96½
15	Can Fnd	21	21	21
135	Can N Pw	16½	16¼	16½
2,220	Can S S	8¼	7¾	8
4,501	Can S S pf	21⅝	21	21⅝
40	Can Wire	64½	64	64
65	Cdn Brnz	44	44	44
1,325	Cdn Car	14⅞	14¼	14¾
365	Cdn Car pf	26	26	26
2,282	Cel	37	37	37
122	Cel pf	127¼	127	127
2	Cel Ri b l	20	20	20
65	Cnvrtrs	18	18	18
15	Cdn Cot pf	115	115	115
150	C F Inv	14	14	14
370	Alcohol A	3	2⅞	2⅞
170	Alcohol B	3	3	3
20	Cdn Loc	14¼	14¼	14¼
10,488	C P R	8	7⅞	8
130	Cockshutt	8	7½	8
349	Smelters	43½	42¼	43½
1,365	Seagram	25½	24¾	24¾
1,541	Dom Brid	38½	36½	38½
235	DomCoal pf	21¼	21	21¼
105	Dom Gls	123	123	123
6	Dom Gls pf	155	154	154
4,429	Dom S&C B	15¼	14¾	15¼
645	Dom Store	5	4⅞	5
3,335	Dom Tar	8¼	7¾	7¾
25	Dom Tar pf	89	88	89
307	Dom Tex	87	86¾	87
600	Dryden	9¼	8¾	9¼
60	East Dair	.75	.75	.75

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
112	Electrx	11½	11¼	11½
465	Enam & Ht	5½	4½	5½
50	Eng El	33	33	33
160	Fam Play	23½	22½	23½
135	Fndtn	13	13	13
143	Gatineau	15	15	15
101	Gatineau pf	93½	93½	93½
91	Gat 5½% pf	101½	101	101
90	Gatin Rts	5	4¾	4¾
70	G Stl War	10¾	10⅝	10¾
140	G Stl W pf	95	95	95
15	Gdyear pf	54½	54½	54½
100	Gurd	8	6¾	8
875	Gypsum	5¼	4⅞	5
1,825	H Bridge	8¼	7⅞	7⅞
660	Hingr	14½	14¼	14⅜
855	How Smth	22¾	21¾	22
31	HwSmth pf	102	102	102
1,350	HudBy Mng	29¼	27⅝	29¼
2,084	Imp Oil	15⅝	14⅞	14⅞
3,038	Imp Tob	16½	16¼	16⅜
40	Imp Tob pf	7¼	7¼	7¼
100	Ind Accp	29	29¼	29
230	Int Bronze	21½	21¼	21⅜
150	Int Brnz pf	27	27	27
1,637	Nickel	43¼	41½	43¼
1	Int P&P b l	12	12	12
1	Int P&P pf	55	55	55
1,270	Int Pete	23½	22⅝	22⅝
422	Lake Wds	26⅝	26	26¼
35	Lk Wds pf	123	122	122
100	Lang	15¼	15	15
155	L Secord	13	12⅝	12⅝
180	Legare pf	8⅜	7¾	8⅜
125	Lindsay	3	2⅝	2⅝
1,040	Massey	6¼	5½	5⅝
207	McColl	8¼	8¼	8¼
3,193	Mtl Pw	30½	30¼	30¼
227	Mtl Tram	53	50	50
836	N Brew	37½	37	37½
70	N Brew pf	39	39	39
1,330	N Stl Car	66	63½	66
125	Nia Wire	31	31	31
548	Noranda	74½	74	74½
795	Ogilvie	33	31½	32½
25	Ont Stl	11	11	11
6	Ont Stl pf	115	110	115
100	Ott Car	12⅜	12⅜	12⅜
135	Ott Elec Ry	11½	11	11
35	Ott Pw	15	14⅜	15
1	Ott Pw pf	100	100	100

CANADIAN STOCKS

Stock orders executed on the Montreal and Toronto Stock Exchanges at regular commission rates, or net New York markets quoted upon request.

DOMINION SECURITIES CORPORATION
40 EXCHANGE PLACE, NEW YORK
WHitehall 4-8161 Teletype N Y 1-702

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
30	Penmans	67	67	67
605	Pw Corp	11	10¼	10⅝
2,077	Price	20¾	20	20⅝
120	Price pf	75	74	75
120	Que Pw	16½	16¼	16½
235	Regent	6	6	6
10	Regent pf	16¾	16¾	16¾
50	Rolland V T	16½	16	16
85	Sag Pw pf	107½	105	107½
1,015	Stl Corp	5	4¾	4⅞
575	Stl Cp A pf	19½	19	19½
1,995	Stl Pap pf	48¾	45	48
1,138	Shwngn	22⅜	21½	22½
35	Sherwin	12⅜	12⅜	12⅜
50	Simp Pr	102½	102½	102½
50	S Can Pw	13½	13½	13½
251	Steel	78¾	75½	78½
22	Steel pf	79½	78	78
10	Tuckett pf	155	155	155
28	Twin City	2½	2½	2½
990	Un Steel	6	5½	6
25	Viau	4	4	4
7	Viau pf	54	54	54
100	Wabasso	36	36	36
12	W Groc	62	62	62
270	Wilalls Ltd	22½	21¾	22
233	Wpg El A	2¼	2	2
17	Wpg El B	2	2	2
35	Wpg El pf	10	10	10
50	Woods pf	69	69	69
1,150	Zeller's	11	11	11

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
35	Zeller's pf	24½	24½	24½
18	Pw Notes	49½	49½	49½

BANKS

18	Can Nat	163	163	163
75	Com	172	172	172
113	Mtl	209	209	209
4	Scotia	307½	307½	307½
153	Royal	183	183	183
1	Tor	263	263	263
$10,100	DmCn3¼'52	100	99¾	99¾

CURB MARKET

945	Abitibi	1.65	1.50	1.55
906	Abitibi 6 pf	13¼	12¼	13¼
404	Aluminium	145	142	142
315	Bathurst B	4½	4	4½
514	Beaharn	5¼	5	5¼
1	Beld Cort	95	95	95
60	Br & Dist	5¼	5¼	5¼
1,283	Ba Oil	23	22¼	22⅞
124	B C Pack	17⅛	17½	17⅛
2	Cal Pw pf	100	100	100
487	Can Bug	34	33	34
134	Can Malt	38	38	38
20	C N Pw pf	110	110	110
140	C Vin	12	11⅞	11⅞
14	Con Di S pf	9¾	9¾	9¾
9,500	Cdn Brew	2	2	2
691	Cdn Brw pf	31½	29½	31¼
25	C Dredge	25½	25½	25½
7	Cdn Ind pf	175	175	175

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
5	Cli Tru pf	45	44	45
2,550	Cdn Marc	1.40	1.35	1.40
55	CdnP&PInv	1.00	1.00	1.00
273	Cdn Vickers	6¾	6	6¾
20	Cdn Vck pf	25	25	25
185	Catelli	17	17	17
1,100	City Gas	.20	.15	.20
50	Cl Neon	.10	.10	.10
1,670	Com Al	3½	3⅜	3½
4,134	Cons Pap	7½	7¼	7¼
1,730	Cub Aircrft	2⅞	2⅝	2⅝
50	David	17	17	17
100	David B	3⅝	3⅝	3⅝
75	Dom Eng	38½	38½	38½
395	Dom Woolns	3	3	3
50	Dom Square	1.50	1.50	1.50
15	Dom Oile	35	35	35
893	Donn A	8¾	8	8¾
277	Donn B	7½	7	7¼
150	E Dairy pf	6	5¾	6
615	Fairchild	5¾	5¼	5¾
1,420	Fleet Aircft	9	8	9
528	Ford A	22½	21¾	21⅞
32	Fraser	17½	16	17½
1,883	Fraser Vt	18¾	17½	18
700	Hy Ei Sec	2½	2½	2½
60	I Paint	3	3	3
70	Int Ut	11	11	11
919	Int Ut B	.45	.45	.45
81	Lk St John	22½	22¼	22½
150	MacLaren	20½	20¼	20½
25	Maple Lf pf	8	8	8
142	Massey pf	53½	52	53½
33	McColl pf	100	100	100
116	Melch pf	6	5½	5⅞
840	Mitchell	15¼	14¼	15¼
60	Moore Corp	46	46	46
20	N S Light	93	93	93
3	N S Lgt pf	106½	106½	106½
5	Page Her	108½	108½	108½
29	PwC 1 pf	105	104½	104½
100	Provin Tran	6¼	6¼	6¼
60	Que Tel	4¾	4¾	4¾
47	Royalite	35	35	35
25	Sangamo	35	35	35
34	S CnPw pf	110	110	110
100	Thrift	.75	.75	.75
5	Uni Amu	13	13	13
1,615	Walk Brew	1.15	1.00	1.15
250	Walkers	43	43	43
350	Walkers pf	20	20	20

CURB MARKET MINING STOCKS

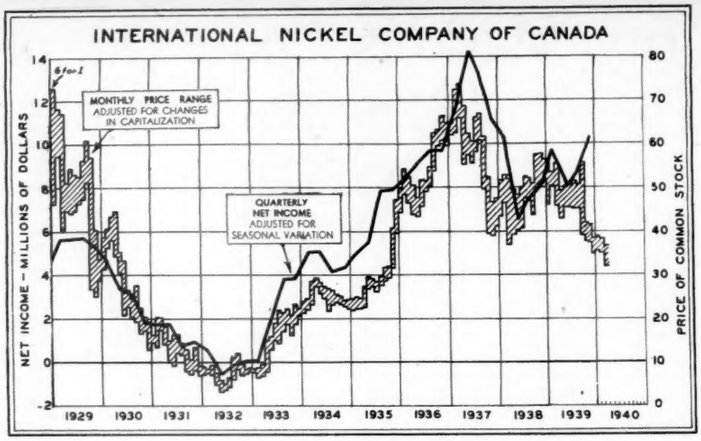
Sales.		High.	Low.	Last.
5,000	Aldermac	25	25	25
6,000	Arntfield	.11	.10	.10½
1,800	Beaufor	.10	.10	.10
15,300	BidgoodKrk	.50	.36½	.40½
500	Cart Mal	.01¾	.01¾	.01¾
5,900	Cent Cad	.15	.12	.15
100	Cent Pat	2.15	2.15	2.15
500	Cons Chib	.11	.11	.11
70	Dome	25½	25½	25½
4,500	Duparq	.02⅜	.02	.02
1,250	East Ma	3.75	3.75	3.75
5,700	Eldorado	.90	.80	.80
500	Fal Nickel	5.00	4.90	5.00
5,300	Francoeur	.54	.50½	.50½
1,000	Inspiration	.30	.30	.30
3,071	Jm Cons	.03	.02¾	.03
60,900	Joliet Que	.06½	.04	.06
150	Lk Shore	25¾	25½	25½
500	Lapa Cad	.16½	.16½	.16½
6,670	Lebel	.05	.05	.05
130	Macassa	4.30	4.20	4.30
17,500	MalGoldfius	1.42	1.33	1.42
1,100	Normetal	.50	.50	.50
550	O'Brien	1.34	1.33	1.33
2,800	Pandora	.06	.05	.06
1,350	Perron	1.83	1.75	1.78
800	Pick Cr	3.45	3.40	3.45
300	Preston	2.25	2.25	2.25
200	Red Crest	.04½	.04½	.04½
300	San Ant	2.39	2.39	2.39
500	Shawkey	.02½	.02½	.02½
1,305	Sherrit	.80	.80	.80
8,050	Siscoe	.89	.85	.89
3,300	Sladen	.44	.40	.40
4,590	Sullivan	.82	.81½	.81½
50	Teck H	3.85	3.65	3.65
40	Ventures	4.00	4.00	4.00
32,000	Wood Cad	.21½	.18½	.21
50	Wr Harg	7.40	7.40	7.40

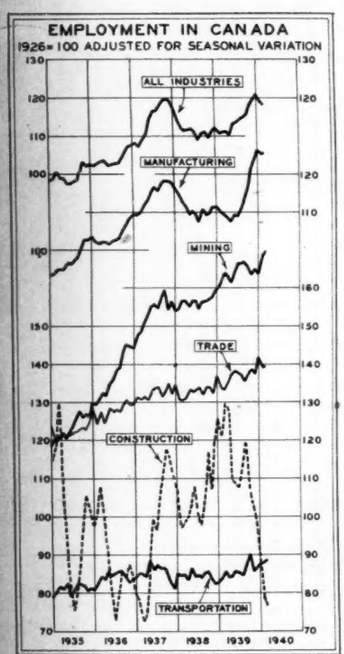
OIL STOCKS

5,500	Anglo Can	1.00	.98	1.00
300	Brown	.16½	.16½	.16½
340	C & E Corp	2.00	1.97	1.97
999	Dal Oil	.49	.35	.46
11,290	Home	2.82	2.49	2.82
7,000	Homestead	.05	.05	.05
500	Okalta	1.27	1.23	1.25
100	Southwest P	.45	.45	.45

long-term Dominion Government bonds rose almost one-half point. Other sections of the market, however, failed to exhibit the same buoyancy. Some of the provincial issues, including the Ontario 4½s of 1950 and the British Columbia 6s of 1947, scored one-half point gains. Corporate bonds were irregular.

New financing in the month of March totaled $40,987,000, of which only $280,000 was for new money. Included in the total were $40,000,000 2 per cent Dominion Government bonds sold to the Bank of Canada. This issue, of course, was for refunding purposes. Incidentally, it is interesting to note that corporation bond financing for the first quarter of this year


INTERNATIONAL NICKEL COMPANY OF CANADA
6-for-1
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
NET INCOME – MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940



amounted to $4,100,000, as compared with $70,596,000 in the corresponding period of 1939. During March, the Dominion Government sold a $25,000,000 issue of 93-day Treasury bills at the new low rate for the year of 0.742 per cent. This compares with a 1939 low yield of 0.533 per cent.

Car loadings fell below those for the corresponding week of 1939 for the second successive time last week. Total loadings at 43,567 cars were 1,125 under the total of April 1, 1939. This was entirely attributable to the decline of grain loadings in the amount of 1,888 cars. Railway traffic is now approximately 40 per cent below the peak of 1939.

During the week, however, loadings rose about the usual seasonal amount, so that the Dominion Bureau of Statistics' index remained unchanged at 71.3 per cent of the 1926 average. The rather unimpressive showing of the car-loadings figures does not, in this author's opinion, reflect the true state of economic affairs in Canada. It appears to be almost solely a matter of crop conditions and the marketing of grains at a much earlier period than customary in the past.

The employment situation showed some further slight deterioration, the latest figures, those for the first of March, displaying some declining tendency greater than seasonal. The Dominion Bureau of Statistics' adjusted index (1926—100) declined slightly to 118.2 from 118.8 on Feb. 1 and 120.7 on Jan. 1 (the high point for the current move), but was about 11 per cent higher than the 110.9 registered for the corresponding date of last year.

The trend of earnings of one of Canada's leading industrial corporations, the International Nickel Company, is indicated in the accompanying chart, along with a picture of the price fluctuations of the company's common stock. The company's report for the full year 1939 is history by now. But the fourth quarter earnings were the best since 1937. Yet the price of the stock has continued to decline steadily to a new low of 32 in March, the lowest since November, 1935. Inasmuch as the company's operations have been at or near capacity for the last six months there can be no valid reason for the downward trend of Nickel common's price.

The only explanation appears to be adverse tax legislation, a factor which we have already mentioned above. It may well be, however, that too much stress has been placed upon this tax element. It does not seem, at least at the present time, that Nickel's earnings will be unduly conscripted by the government.

S. L. MILLER.

Dominion Bond Prices and Yields

(Based on Opening Bid Prices)

	Prices—			Yields—		
	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
Mar. 28	100.56	101.57	102.41	3.35	1.63	2.58
Mar. 29	100.61	101.57	102.45	3.34	1.63	2.57
Mar. 30	100.64	101.57	102.47	3.34	1.63	2.57
Apr. 1	100.64	101.57	102.47	3.34	1.66	2.57
Apr. 2	100.64	101.55	102.46	3.34	1.68	2.57
Apr. 3	100.70	101.55	102.48	3.34	1.68	2.57
Apr. 4	100.70	101.55	102.50	3.34	1.68	2.57
Apr. 5	100.93	101.54	102.55	3.31	1.65	2.56
Apr. 6	101.08	101.54	102.65	3.30	1.65	2.55

Source A. E. Ames & Co.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

1940.	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
Mar. 29	65.5	86.4	128.3	89.0
Mar. 30	66.0	87.1	130.7	89.4
Apr. 1	66.0	86.4	130.0	89.4
Apr. 2	66.4	86.2	130.0	89.0
Apr. 3	67.3	87.1	134.5	88.5
Apr. 4	66.7	88.0	136.6	89.5
Apr. 5	66.6	88.0	134.9	89.4
Apr. 6	66.7	88.5	134.9	89.8
Apr. 8	66.6	88.3	133.5	89.6

SHARES SOLD

	Week Ended Apr. 6, 1940.	Apr. 8, 1939.
Monday	52,800	86,000
Tuesday	50,100	110,000
Wednesday	54,900	49,000
Thursday	74,600	70,000
Friday	72,900	Holiday
Saturday	51,700	70,000
Total	357,000	385,000

Toronto Stock Exchange

DAILY CLOSING AVERAGES

1940.	20 Industrials.	20 Golds.	15 West. Oils.
Mar. 29	123.4	112.5	29.2
Mar. 30	124.1	112.0	29.7
Apr. 1	123.9	111.7	29.4
Apr. 2	123.7	112.0	30.6
Apr. 3	125.2	112.0	30.5
Apr. 4	125.2	112.2	30.8
Apr. 5	124.9	112.8	31.5
Apr. 6	125.1	112.6	31.9
Apr. 8	125.2	112.7	31.6

SHARES SOLD

	Week Ended Apr. 6, 1940	Apr. 8, 1939.
Monday	392,000	492,000
Tuesday	396,000	343,000
Wednesday	494,000	292,000
Thursday	649,000	336,000
Friday	1,069,000	Holiday
Saturday	707,000	436,000
Total	3,707,000	1,899,000

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
TWO WALL STREET, NEW YORK

Week Ended Transactions on the Toronto Stock Exchange Saturday, April 6

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
910 *Abitibi	160	145	150
940 Abiti 6% pf	13½	12¼	13¼
500 *Acme Gas	4½	4¾	4½
2,000 *Afton	1¾	1	1¼
1,580 *A P Cons.	17½	16	17¼
15 A P Grain.	2½	2¼	2¼
115 A P Grn pf	33	32	33
31,700 *Aldermac	26	24½	26
790 Algoma St	16¼	15¾	16¼
17,400 *Amm Gold	3½	2	3½
26,375 *Angio Cdn.	100	99	100
125 *Angi Hur.	256	256	256
15,100 *Armtfield	11¾	11	11
7,450 *Astor Que	3	2	3
5,616 *Aunor	227	215	222
3,225 *Bagamac	8	7	8
13,275 *Bankfield	24	19	24
86 Bank Mont.	208	207	207
40 Bk of N S	307	305	307
66 Bank Tor.	265	264	265
1,700 *Base Met.	22	21	21
495 Bath Pw A	14½	13¾	14½
9,100 *Bear Expl.	7½	6	7½
600 *Beat Gold.	111	108	110
240 Beauharnois	5¾	5	5½
303 Bell Phone.	166½	165	165
834,715 *Bidgood K	52	24½	51¾
1,850 *Big Miso.	9½	9	9
150 Biltmore	11	11	11
477 Blue Rib.	9	8¾	9
60 Blue Rib pf	41	40¼	41
7,000 *Bobjo	9	8	8½
1,305 Bralorne	10¾	10¾	10¾
9,066 Brazil Tr.	10¾	9¾	10¾
415 Brw & Dist	5¾	5¼	5¼
2,414 B A Oil.	22¾	22¾	22¾
105 B C Pow A	29½	28¾	29½
105 B C Pow B	3¼	2¾	3¼
2,200 *Brit D Oil	12	12	12
20,665 *Brouins	55	47	55
1,000 *Brown Oil.	19	16¼	19
500 *Buff Ank.	640	625	630
20,800 *Buff Cdn.	4	3	3¾
655 Build Prod.	16	15¾	16
1,500 *Bunk Hill	2¼	2	2
90 Burlingt St	13	12	13
5,475 *Cal & Ed.	221	200	221
18,330 *Calmont	40	35	40
300 Can Bread.	5	5	5
5 Can Brd B	55¾	55¾	55¾
240 Can Cem.	7	6¾	6¾
35 C C M pf.	106½	106½	106½

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
120 Can Malt.	38	37¾	37¾
100 Can N Pow	16¼	16¼	16¼
155 Can Pack.	103½	101¾	103½
24 Can P Mor.	146½	145	145
1,316 Can Steam.	8¼	7¾	7¾
1,961 Can Stm pf	21¾	21	21¾
148 Can Wire A	65	63½	63½
134 Can Wire B	22	21	21¾
121 *Cdn Bak.	150	150	150
25 Cdn Bak pf	46	45	46
3,142 *Cdn Brew.	2¾	2	2½
610 Cdn Br pf.	31½	29¾	31¼
109 Cdn Bk.	175	171	175
110 Cdn Can.	9¼	9¼	9¼
114 Cdn Can A	21	21	21
505 Cdn Can B	12	11¾	12
1,145 Cdn Car.	14¾	14	14¾
55 Cdn Car pf	26½	26	26½
950 Cdn Celan.	37	34¾	37
140 Cdn Cel pf.	127	126	126
246 Cdn Dredge	27	25½	26
250 Cdn I Al A	3	2¾	3
410 Cdn Locom	15	15	15
1,200 *Cdn Malar	71	65	65
185 Cdn Oil.	21	19½	21
120 Cdn Oil pf.	120	118½	120
8,166 C P R.	8	7¾	7¾
15 Cdn Wall A	10¼	10¼	10½
15 Cdn Wall B	10¼	10¼	10½
100 Cdn Wine.	4¼	4¼	4½
85 Cdn Wirebd	22	22	22
11,825 *Centr Pat.	218	211	212
4,500 *Centr Porc	11½	10¼	10¾
500 *Chem Res.	30	30	30
10,127 *Chesterv	80	75	77
6,050 *Chromium.	43	40	40
12,802 *Coch Will.	66	63½	66
942 Cockshutt	8¼	7¾	8¼
2,800 *Commoil	33	30	33
1,700 *Com Pet.	30	28	30
6,300 *Coniaur	176	160	170
370 Cons Baks.	18¼	17½	17½
1,400 *Cons Chib	14½	11	14½
685 Cons Smelt	43¾	42	43¾
207 Consu Gas.	171	170	170
513 Cosmos	31	30¼	31
20 Crw'sNCoal	32	32	32
945 Cub Aircr.	2¾	2	2½
26,950 *Davies Pet	30	24	28½
3,100 *Denison	5½	5	5
1,410 Dist Seag.	25½	24½	25
940 Dome	25½	25	25

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
15 Dom Bank.	208½	208¼	208¼
125 DomCoal pf	21	20¾	21
1,000 *Dom Expl	1¾	1¾	1¾
1,825 Dom Fdry.	34	32	34
50 *D Sc Inv.	125	125	125
25 D Sc Inv pf	31	30¼	31
3,770 Dom Stl B	15¼	14¾	15¼
1,178 Dom Stores	5	4¾	4¾
470 Dom Tar.	8¼	7¾	8
338 Dom Wool.	2¾	2½	3
460 D Wool pf	9	8½	8¾
2,000 *Dorval Sis	3	3	3
10,600 *Duquesne	7	5	7
13,500 *East Crest	7	5¼	6¾
18,670 *East Mal.	380	370	375
16,585 *Eldorado	90	77	77
1,500 *Extens Oil	25	24	25
2,055 *Falconbr	500	495	500
940 Fan Farm.	30	29½	29¾
105,700 *Fed Kirk.	6¼	4	6
1,100 *Fernland	4½	4	4¼
5,500 *Firest Pet	6¾	6¼	6¾
445 Fleet Aircr.	9¼	9¼	9
1,825 Ford A	22½	21¾	21¾
3,300 *Found Pet	10	9¾	10
9,850 *Francoeur.	53½	48	48
353 Gatin Pow.	15	14½	15
79 Gatin P pf	96¼	95	96¼
60 Gatin rts.	5	4¾	5
787 Gen S Ware	10¾	10¾	10¾
7,400 *Gillies Lk.	5½	5	5¼
5,800 *Glenora	2½	2	2½
13,600 *God's Lake	50	50	50
6,000 *Goldale	19	19	19½
500 *Gold Belt.	24	24	24
19,400 *Gold Eagle	20½	16¾	18½
26,400 *Gold Gate	16½	14½	16
1,000 *Goodfish	1¾	1¾	1¾
103 Goodyear	82½	82¼	82¼
85 Gdyear pf	54¾	54¼	54¾
6,300 *Grah Bous	2¼	2	2¼
112 Gr Lak wt.	6¾	6¾	6¾
75 Gr Lk vt pf	26	25	26
205 *Grt West.	3	3	3
10 Gt West pf	30¾	30½	30¾
100 Green Wire	14¼	14	14¼
24,550 *Gunnar	58	50¼	57
910 Gypsum	5¼	4¾	5
117,000 *Halcr Swa	2¾	2	2¾
5,800 *Halliwell	2¼	2¼	2¼
3,341 Hm Bridge.	8¼	8	8
50 Hm Cott pf	38	38	38
25 Hrd Carpet	4	4	4
8,320 *Hrd Rock.	112	107	110
4,200 *Harker	6	5¼	6
2,700 *Highwood	16	15½	16
20 H & Dauch	14½	14¼	14½
1,257 Hollinger	14½	14¾	14½
43,610 *Home Oil.	253	250	253
14,800 *Homestead	5	4¼	4¾
175 Honey Dew	23¾	23¾	23¾
6,250 *Howey	36	35	35¼
3,423 Huds Bay.	29¼	25¼	29
170 Hunts A	10¾	10	10¼
40 Hunts B	10¾	10¾	10¾
17 Hur & Erie	70	69½	69½
112 Imp Bank.	213½	210	213

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
5,124 Imp Oil	15	14¾	14¾
1,020 Imp Tb ord	16¼	16	16
75 Imp Tob pf	7	7	7
2,400 *Inspiration	40	36	36
22 Int Met A	12	10¼	11
90 Int Met pf.	113	112½	112½
42 IntMetA pf.	113½	113	113
30 Int Mill pf.	113½	113	113
2,882 Int Nickel	43	41¼	43
3,909 Int Pet	23¼	22¾	22½
75 Int Util A	11	10¼	10¼
1,300 *Int Util B	40	40	40
100 *Island M.	105	105	105
4,066 *Jacola Min	4	3¾	4
9,033 *Jellicoe	12	11	11
5,100 *J M Cons.	3¼	2½	3¼
8,377 *Kerr Addi.	252	248	251
8,620 *Kirk Lak.	129	123	126
1,027 Lake Shore	25½	25½	25½
20 Lake Woods	25½	25½	25½
2,288 *Lamaq G.	665	640	660
135 Lang&Sons.	15½	15¼	15¼
42,950 *Lapa Cad.	16½	12	15¾
1,885 Laura Sec.	13	12¾	12¾
263,050 *Lebel Oro.	5	2	4¾
75 Legare pf.	7¾	7½	7¾
5,500 *Leitch	74	71	74
1,720 *Little LL.	310	305	310
315 Loblaw A.	27¾	27½	27¾
290 Loblaw B.	26¾	25¾	25¾
2,245 *Macassa	430	420	430
11,300 *McL C	224	215	220
43,400 *Mad R Lk	53	43	52
63,625 *Malart G.	144	132	144
5,100 *Man & E.	1½	1	1½
121 M Lf G pf.	6¾	6¼	6¾
981 M Leaf Mill	5¼	5¼	5¼
335 M Lf M pf	8	7½	8
4,500 *Maralgo	4	3¼	4
2,946 *Massey-H.	8¼	8¼	8¼
393 Mass-H pf.	54¾	52¾	54
27 McColl	8¾	8¼	8¼
40 McColl pf.	100	98	100
1,550 *McD Seg.	13	12	13
498 McIntyre	50	50	50
6,000 *McKenz R.	130	125	129
29,200 *McVittie	11¾	8	10½
10,300 *McWatters	48	42	48
220 Merc M nw	8¾	8¾	8¾
2,120 *Min Corp.	112	102	110
30 Mod Contai	18¾	18¼	18¾
5 Mon Kn pf	61	61	61
1,300 *Monar Oil	7½	6¼	7½
3,900 *Moneta	72	68	72
498 Moore Corp	46¾	45¾	46½
11 MooreCp A.	184	183	184
92,037 *Morr Kirk	6¾	5½	6¾
30 *Muirh pf.	100	100	100
6,000 *Murphy	2½	2	2
60 Nat Brew.	37¾	37¼	37¼
290 Nat Groc.	8¼	8	8¼
765 Nat Gro pf	26	25¼	25¼
1,305 Nat Stl Car	66¼	61	65¼
120,700 *Naybob	31	24	31
7,500 *Newbec	3	2½	3
3,350 *Nw G Ros	7	6	6
142 *Nipissing	138	138	138

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
1,782 Noranda	75	73½	74
500 *Nordon Oil	4½	4½	4½
4,200 *Norgold	6	4¾	6
1,290 *Normetal.	52	52	52
100 *Nor Star.	125	125	125
165 Nor Star pf	4¼	4¼	4¼
850 *O'Brien	133	130	133
11,850 *Okalta Oil.	135	116	134
19,791 *Omega	33	27½	33
300 Orange Cr.	4½	4½	4½
175 Orang Cr pf	9	9	9
10,600 *Oro Plata.	55	46	55
7,500 *Pacalta Oil	6	5¼	6
26 Page Hers.	109	108	109
9,450 *Pamour	165	152	163
1,000 *Pando Cad	6½	6¼	6¼
100 Pantepec	6	6	6
200,500 *Parta Mal.	10	7	9
30,340 *Paymaster	39½	35¼	39
4,415 *Perron	185	175	180
100 Photo Eng.	20½	20¼	20½
10,448 *Pick Crow.	350	335	345
2,125 *Pioneer	235	230	233
10 P Rico pf.	98¼	98¼	98¼
3,310 *Powell R.	142	137	139
420 Pow Corp.	11	9¾	10½
500 *Prairie R.	18	18	18
3,675 *Premier	139	129	138
90 Pr Metals.	10	10	10
12,480 *Preston	225	215	224
200 Reinh Brw.	3¼	3¼	3¼
3,000 *Reno Gold	35	30	30
9,600 *Roche Il.	5¾	4½	5½
38 Royal Bk.	184	182	184
442 Royalite	36	34¾	36
61 Russell Ind.	190	180	190
51 Russell I pf.	190	175	190
72,760 *St Anth.	18½	15¾	18
13 St Lw Cp.	4¾	4¾	4¾
4,450 *San Ant.	244	230	238
10,500 *Sand Riv.	9¼	8¾	9½
12,500 *Senator R.	40	35	40
5,000 *Shawkey	3	2¾	3
1,200 *Sheep Crk.	108	105	106
11,793 *Sherritt G	98	91	98
420 *Sigma	800	785	785
55 Silverwoods.	5½	5¼	5¼
160 Silverwd pf	7	7	7
35 Simpsons A	20	20	20
66 Simpsons B	12½	11½	12½
217 Simpson pf.	104	103	104
11,900 *Sincoe Gld	90	85	90
21,100 *Sladen M.	44	40	40
17,500 *Slave Lak	6¼	4	6¼
7,000 *S End Pet	5¼	4	5¼
20 *Stand Pav.	125	125	125
55 Std Pav pf	6	6	6
5 Stan Stl pf.	43¾	42¾	42¾
25 Stedman	27	27	27
301 Steel Can.	78¾	77¼	78¼
33 Stl Can pf.	79	77¾	77¾
44,295 *Steep Rk.	290	244	288
330,700 *Straw Lak	7¾	5¼	7¼
21,900 *Sturgeon R	20	18	20
900 *Sud Basin.	198	187	195

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
2,600 *Sud Cont.	6¾	6½	6¾
3,865 *Sullivan	82	82	82
25 Supersilk A	3	3	3
1,895 *Sylvanite	310	298	310
385 Tamblyn	12	11½	11¾
6,330 *Teck-Hu	395	390	395
2,880 *Tex Cdn.	200	200	200
220 T T Tailors	12¼	12	12
640 *Toburn	165	160	165
190 Tor Elev.	31½	30¼	31½
220 Tor Elev pf	48¼	48	48¼
25 Tor Gen Tr	82	81	81
15 Tor Mort.	92	92	92
2,810 *Towagmac	21	20	21
45 Twin City.	2¾	2¾	2¾
12,150 *Uchi Gold.	70	65	70
54,500 Uchi bonds.	94½	93½	93½
1,565 Union Gas.	16¾	16¼	16¾
35 Un Fuel A	40	39½	40
60 Un Fuel B	8	7½	7½
3,450 United Stl.	6¼	5½	6
44,310 *Upper Can	85	77	79
882 *Ventures	410	400	400
944 *Waite Am.	580	570	580
1,482 Walkers	43	42¾	42¾
498 Waterers pf.	30¼	19¼	30
$36,150 War Ln '52.	100	99¾	100
23,300 *Wendigo	16	10	15
500 *Westflank.	3¼	3¼	3¼
2,650 Westons	15	13½	14¾
40 Weston pf	98	98	98
1,000 *Whitewat.	2½	2½	2½
3,500 *Wilts Cogh	2¾	2	2
108 Win Elec A	2¼	2¼	2¼
18 Win Elec pf	9¼	9¼	9¼
8,500 *Wood Cad	21	18	21
5,870 *Wright H.	750	720	730
4,800 *Ymir Yank	5	4¾	5
110 York Knit.	9¼	9	9¼

CURB EXCHANGE

Sales.	High.	Low.	Last.
3,500 *Brett Tr.	1¼	1	1
30 Bruck Silk	5¼	5¼	5¼
580 Can B Brw	6	5¼	6
210 Can Vineg.	12	11¾	12
200 *Cdn Marc.	135	135	135
325 *Coast Cop.	165	155	165
4,462 Cons Paper	7¼	6¾	7¼
25 Con Press A	8	8	8
4,929 *Dalhousie	45	44½	45
400 Disher Stl.	3¼	2¾	3¼
295 Dom Bridg.	38½	36¾	38½
3,100 *Foothills	83	77	77
1,000 *Kirk Town	14	13	14
700 *Mand	10	10	10
197 Mon Pow.	30¾	30¼	30¼
1,500 *Oil Select.	2	2	2
20,500 *Pawn Kirk	2	¾	1¾
4,220 *Pend Orel.	180	170	170
2,000 *Robb Mont	¾	½	¾
105 Rog Maj A	3¼	3¼	3¼
310 Shawinigan.	22¾	21¾	22¾
18,200 *Temis Min	8	6	6½

*Quoted in cents.

APR 11

Financial News of the Week

NET profits of Spiegel, Inc., one of the smaller mail order companies, in the first quarter of this year should "be about the same" as in the first quarter of last year, according to an announcement made by the president and general manager last week. Should earnings turn out as expected they will be the largest since the final quarter in 1938 with the possible exception, of course, of the first three months of last year.

The president added that profits in the second quarter of 1940 should be considerably above those of the comparable period of last year because certain "business-getting" expenses which had been charged against the second quarter of 1939 had already been absorbed this year.

Earnings of the company for all of 1939 totaled $1,751,000, or $1.02 a common share, a slight improvement as compared with the preceding year, but otherwise the smallest since 1933.

For unknown reasons, the recent trend in profit margins of Spiegel, Inc., has been unsatisfactory as compared with other mail order houses. Last year the company earned 3.3 per cent on its net sales, a little better than the 3.2 per cent earned in 1938, but much below the 7.7 per cent cleared in 1936. In 1933—which was a very poor business year—the company earned 9.8 per cent on its net sales.

The accompanying table gives important items from the annual reports of the company since 1929.

Average weekly profits of Sears, Roebuck & Co.—largest mail-order house in the world—in the twenty-eight weeks ended Jan. 31, 1940, were the best in the history of the company after seasonal adjustment and a good increase, as compared with the average for the preceding period. In 1929 the company earned an average of $578,000 per week, while the first half of 1937 yielded $688,000 per week.

For the fiscal year ended Jan. 31, 1940, the company earned $37,255,000, or $6.60 a share of capital stock and a new high record. In the preceding fiscal period the company earned $23,354,000, or $4.18 a capital share.

Sales of the company last year reached $617,000,000, an increase of 23 per cent as compared with the previous fiscal period. In 1929 sales of the company were $443,000,000.

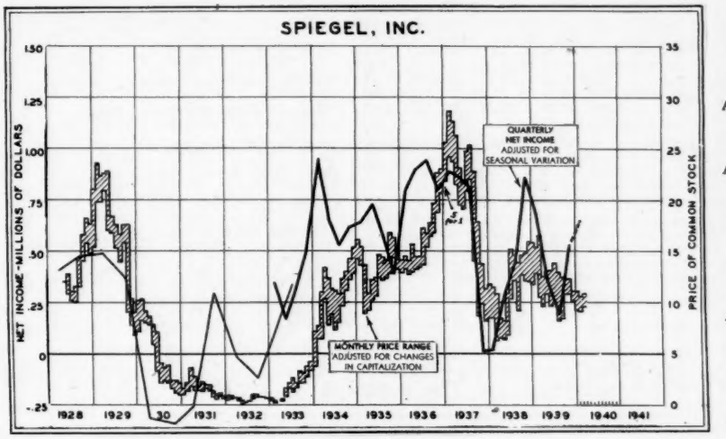
Important items from the annual reports of the company since 1929 were given in the issue of Sept. 21, 1938.

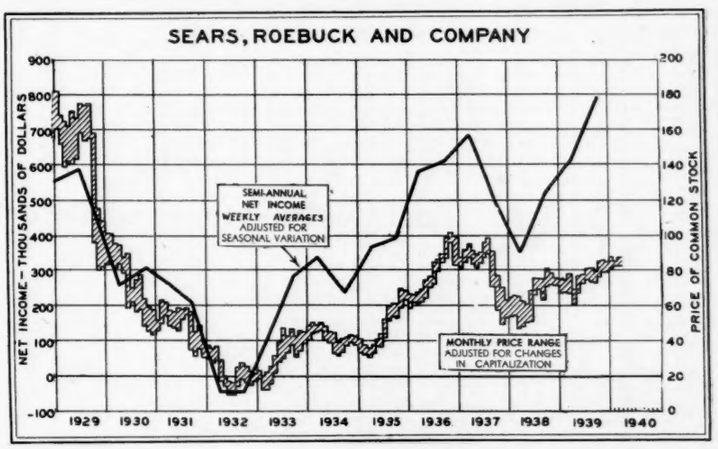
Profits of Montgomery Ward & Co. in the quarter ended Jan. 31, after seasonal adjustment, were the largest ever reported and a sharp gain as compared with earnings in the preceding three months. In 1929 earnings of the company averaged $3,359,000 a quarter.

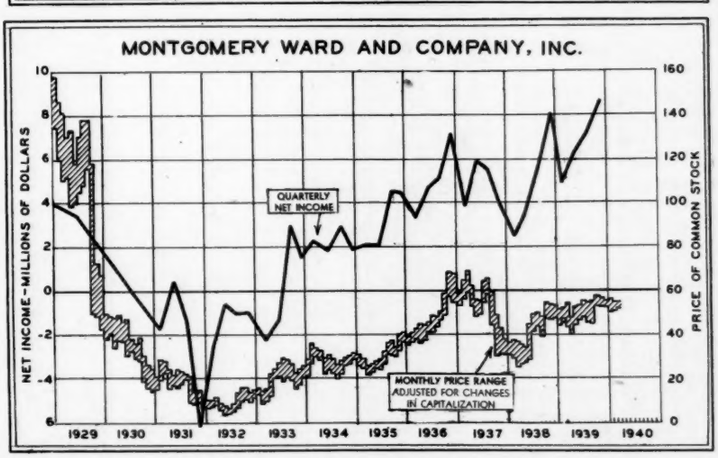
For the fiscal year ended Jan. 31 the company reported net profits of $27,011,000, or $4.91 a common share and the largest in the history of the company. In the previous fiscal year the company earned $19,645,000, or $3.50 a common share.

In presenting the annual report to stockholders, Sewell L. Avery, president, dropped a hint of refinancing when he stated "the opportunity for profitable growth suggests that the obtaining of additional working capital will soon be advisable."

Important items from the annual reports of the company were given in THE ANNALIST of April 12, 1939.


SPIEGEL, INC.
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1928 1929 30 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941


SEARS, ROEBUCK AND COMPANY
NET INCOME—THOUSANDS OF DOLLARS
PRICE OF COMMON STOCK
SEMI-ANNUAL NET INCOME WEEKLY AVERAGES ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


MONTGOMERY WARD AND COMPANY, INC.
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

Spiegel, Inc.

(Formerly Spiegel-May-Stern; in thousands)

Years Ended Dec. 31:	Sales.	Interest and Federal Tax.	Net Income.	Earned a Share $4.50 Pfd.	Earned a Share †Common.	Invested Capital.	% Earned on Cap.
1929	$23,922	$408	$1,718	$24.54	$1.44	$14,769	11.62
1930	14,998	208	d2,258	d32.25	d3.17	12,090	d18.67
1931	9,924	65	50	1.13	d.45	8,323	Nil
1932	7,114	47	d318	d7.85	d.69	7,019	d4.52
1933	13,541	274	1,318	32.51	1.20	7,577	17.41
1934	26,243	848	2,749	67.82	2.51	10,177	26.96
1935	34,012	535	2,332	57.52	1.64	15,518	15.03
1936	44,695	1,184	3,434	93.59	2.79	17,494	19.60
1937	56,118	683	2,571	$25.71	1.70	23,114	11.12
1938	49,733	601	1,614	$16.14	0.91	23,958	6.71
1939	52,860	546	1,751	$17.51	1.02	24,945	7.01

Dec. 31:	Net Properties.	% Earned on Prop.	Cash.	Accounts Receivable.	Working Capital.	Current Ratio.	P. & L. Surplus.
1929	$1,665	103.6	$1,331	$14,589	$13,022	3.36	$2,768
1930	1,335	d169.1	814	10,098	10,149	5.36	91
1931	1,060	4.7	545	6,972	7,238	7.96	2,133
1932	1,227	d25.8	1,241	4,349	5,730	17.46	1,196
1933	1,163	113.8	785	7,677	7,131	2.61	894
1934	1,563	176.3	800	12,662	9,135	2.62	3,182
1935	2,290	101.7	1,097	16,400	13,825	3.37	5,001
1936	3,220	106.5	2,160	21,441	15,080	2.16	6,907
1937	3,158	81.3	2,375	27,449	20,346	2.36	7,802
1938	3,094	52.1	2,359	26,509	21,585	2.97	8,647
1939	3,119	56.1	2,379	27,681	22,652	2.81	9,565

†Adjusted for five-for-one split-up Jan. 9, 1937. §On $4.50 preferred stock. d Deficit.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Aluminum Co. of America (2-8-40)—Production in 1939 was the greatest in company's history and would have been greater had it not been for the unusually low rainfall in certain areas which reduced the amount of power available for producing aluminum. A spokesman said company has turned down a Congress of Industrial Organizations union demand for a 10-cent-an-hour increase in wages of 14,000 employes in four of its plants.

American Armament Corp.—Mexican Government is negotiating with this corporation for purchase of $8,000,000 worth of rifles, artillery pieces, ammunition and airplanes.

American Can (2-22-40)—H. A. Baker, president, informed stockholders that sales of company so far in 1940 have amounted to approximately $5,000,000 more than for the like period of 1939 on a comparable basis.

He pointed out, however, that the first three months of the year account for a relatively small proportion of annual sales and that, therefore, too much significance should not be attached to early results.

American Car & Foundry (2-29-40)—a.c.f. Motors Co., subsidiary, announced receipt of orders for 17 a.c.f. motor coaches powered with Hall-Scott horizontal engine; 10 for Chicago & Calumet District Transportation Co., Hammond, Ind., and seven for Rapid Transit, Inc., Saugus, Mass.

American Radiator (8-31-39)—A Federal Grand Jury in Cleveland indicted this company, Crane Co. and Kohler Co., along with numerous other jobbers, trade associations, unions and individuals, on charges that they violated the Sherman Anti-Trust Act by maintaining an "uneconomical marketing system."

American Tobacco (3-7-40)—Proposal of Lewis D. Gilbert, holder of 80 common shares of this company, to reduce the "incentive compensation" paid to G. W. Hill, president, and four other top officials from excess profits was defeated at annual meeting of stockholders in Jersey City, N. J.

In a letter to preferred and common stockholders on March 1 Mr. Hill asserted that he could not "with self-respect" continue with the company if the Gilbert plan were adopted. Sales of company in the first quarter of 1940 were substantially ahead of the corresponding period of 1939, and there also had been a satisfactory increase in profits.

Consolidated Oil (2-29-40)—Sinclair Prairie Oil Marketing Co., subsidiary, has ordered a reduction of 25% in oil purchases in KMA pool of southern Wichita County and in the Hull and Silk pool of northern Archer County, effective as of April 7, 1940.

Dow Chemical (3-21-40)—Completion by company of a $500,000 rolling mill at Midland plant this summer will increase output of dowmetal in sheet form by at least 50%. In addition to present equipment in operation, a new four-high rolling mill will be installed.

Fansteel Metallurgical—First quarter operations of company maintained the rate of improvement shown in 1939 and bookings currently are larger than at the corresponding date a year ago.

Firestone Tire (11-16-39)—Company has increased prices of original equipment tires from 2½ to 7½%. Mark-up applied on casing shipped to end of July.

Ford Motor (2-15-40)—Volume of distributor and dealer buying of Ford tractors has been sufficient to maintain output at around capacity of between 300 and 350 units daily through current year to date.

General Motors (2-29-40)—Directors of St. Louis Public Service Co. have approved letting of contracts totaling $1,000,000 for 100 new hydraulic-drive buses. Eighty will be built by General Motors and the remaining 20 by Mack Trucks.

Goodrich (3-7-40)—Company has increased prices of original equipment tires from 2½ to 7½%. Mark-up applied on casings shipped to end of July.

Great Northern Paper—Company will retain its present price of $49 a ton delivered in New York for the second three months of 1940. In Fall of 1939 Great Northern announced that its price would be $49 for the first three months of 1940 and $50 for the second quarter. No announcement was made regarding price for the last six months of current year.

Hudson Motor (2-15-40)—Retail sales of new Hudson cars in week ended March 30, 1940, were the best for any comparable week in three years, totaling 2,376 units. Domestic deliveries were 29% above the previous week and 87% ahead of the corresponding 1939 week.

Industrial Rayon (2-15-40)—Company has awarded contract for construction of four additions to its local textile plant, estimated to cost $750,000.

International Agricultural (2-29-40)—Company has dropped the proposed plan of recapitalization that was to have been taken up at an adjourned special meeting of stockholders. Company is understood to be working on a new plan which would be presented to stockholders when completed.

Lockheed (4-4-40)—Company produced 25 airplanes monthly during the first quarter. This was somewhat below the best output rate reached during 1939. Profit margins were satisfactory in the first quarter.

Mack Trucks (3-29-39)—See item under General Motors.

McKesson & Robbins (2-29-40)—Federal Judge

Mandelbaum, New York, stayed sale of assets of Hunter Baltimore Rye Distillery to Browne Vintners Co., Inc., for $2,000,000, authorized by Federal Judge Coxe, pending a motion by the committee for McKesson & Robbins, Inc., common stockholders for reconsideration of the sale order.

Committee's chairman, J. S. Granger, urged that the court should reconsider the sale order in view of the fact that Schenley Distillers Corp. was prepared to bid $2,250,000 for the properties. Judge Mandelbaum signed the order directing the trustee, SEC and McKesson creditors to show cause why the court should not reconsider the sale.

Melville Shoe (2-29-40)—Ward Melville, president, informed stockholders that company had somewhat smaller sales thus far in current year than in the similar 1939 period, but earnings held to the level of a year ago.

Nash-Kelvinator (3-14-40)—Retail deliveries of Nash cars during second 10 days of March, 1940, totaled 1,918 units, increase of 24% over first 10-day period. Sales for current model year to date were 40% ahead of comparable period of 1939.

Niles-Bement-Pond (1-4-40)—C. R. Burt, president, informed stockholders at annual meeting that company's present backlog, together with incoming business, is sufficient to indicate active work for one year ahead. Unfilled orders continued above $8,000,000, compared with total shipments of approximately $10,000,000 in 1939.

Reo Motors (6-15-39)—Starting May 15 this company will produce 600 trucks a month for three months. It has already ordered $750,000 worth of parts and material. Five basic models will be made. Break-even point of the new company, according to an estimate filed with the R. F. C., should be around 6,600 units. Output in 1938 was about 5,600 units.

Reynolds Tobacco (3-23-40)—Sales in first quarter have continued upward trend of final quarter in 1939. Earnings in March quarter are reported as higher than in corresponding period of last year.

Simmons (4-12-39)—Sales of the bedding and textile divisions are showing a slight increase over a year ago and net income of the company for the first quarter was much higher than for the comparable period of

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CORPORATE NET EARNINGS

INDUSTRIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Abraham & Straus, Inc.:				
Yr., Jan. 31....	$1,008,142	$804,934	$5.82	$4.47
Bloomingdale Bros., Inc.:				
Yr., Jan. 31....	692,229	483,659	1.75	1.03
Chicago Flexible Shaft Co. (Only):				
12 wk. Mar. 23.	‡317,174	‡267,381	...	...
Emporium Capwell Co.:				
Yr., Jan. 31....	1,132,510	719,421	2.74	1.74
Hearn Dept. Stores, Inc.:				
Yr., Jan. 31....	23,824	*265,006	p.83	...
Horders, Inc.:				
Yr., Jan. 31....	201,594	140,825	1.61	1.13
Federated Dept. Stores, Inc.:				
Yr., Jan. 31....	3,340,224	2,756,223	3.10	2.45
Flintkote Co.:				
12 wk., Mar. 23	114,318	102,494	.17	.15
52 wk., Mar. 23	1,444,207	910,915	2.13	1.35
Filene's (Wm.) Sons Co.:				
Yr., Jan. 31....	877,240	674,953	1.31	.89
Godchaux Sugars, Inc.:				
Yr., Jan. 31....	558,544	492,265	b.37	a3.58
Madison Square Garden Corp.:				
Feb. 29 qr....	306,468	272,835	1.12	.99
9 mo., Feb. 29.	224,414	280,890	.82	1.02
May Dept. Stores Co.:				
Yr., Jan. 31....	4,402,894	3,809,877	3.58	3.09
Mueller Brass Co.:				
Feb. 29 qr.....	183,733	120,045	.69	.45
Murray Corp. of America:				
**Feb. 29 qr...	456,662	13,941	.48	.01
6 mo., Feb. 29.	659,731	.....	.69	...
Outlet Co.:				
Yr., Jan. 31....	566,944	103,954	5.28	.61
Russeks Fifth Avenue, Inc.:				
Yr., Feb. 29....	53,519	†125,758	.20	...
Teck-Hughes Gold Mines, Ltd.:				
6 mo., Feb. 29.	1,107,882	715,283	.23	.15
Woodward Iron Co.:				
Mar. 31 qr.....	392,076	180,121	h1.36	h.66
Zenith Radio Corp.:				
††Jan. 31 qr...	‡221,156	‡381,673	...	...
9 mo., Jan. 31.	‡598,852	‡1,030,056	...	...
	1939.	1938.	1939.	1938.
Acme Steel Co.:				
Yr., Dec. 31....	$1,908,609	$368,168	$5.82	$1.12

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Akron Brass	25c	Q	4-25	4-15
Amerada Corp	50c	Q	4-30	4-15
American Art Works Inc 6% pf	$1.50	Q	4-15	4-1
Am Air Filter pf	$1.75	Q	4-5	4-1
Am Can Co	$1	Q	5-1	4-25
Am Equit Assur	25c	..	4-25	4-15
Am Factors	10c	M	4-30	4-10
Am Factors	10c	M	5-30	5-10
Am Gen Eq Cp	1½c	..	4-15	4-6
Amer Mach & Fdry	20c	..	5-1	4-15
Amer Motorists Ins Co (Chicago, Ill)	60c	Q	4-1	3-26
Am C Elec Co pf	$1.50	Q	5-1	4-4
Atl Steel Co	25c	..	3-30	3-20
Atlas Powder pf	$1.25	Q	5-1	4-19
Baldwin Rubber	12½c	Q	4-20	4-15
Bk of Calif N A	$1.50	Q	4-15	4-8
Beverly G & El Co	75c	..	4-13	4-6
Birtman Elec	25c	Q	5-1	4-15
Birtman Elec pf	$1.75	Q	5-1	4-15
Blue Ridge Cp pf (1929)	$75	Q	6-1	5-6
Bouri Inc $2.75 pf	68¾c	Q	5-15	5-1
Brentano's Book Strs Inc $1.60 Cl A	40c	Q	5-1	4-15
Brit Columbia Tel Co 6% 1st pf	$1.50	Q	4-1	3-16
Brit Colum Tel Co 6% pf	$1.50	Q	5-1	4-16
Brockton Gas Lt Co	10c	Q	4-15	4-5
Bkn Tele&Mess Co	25	Q	6-1	5-21
Brown Cons Petrol Ltd	1¼c	..	4-17	4-6
Cable & Wire (Hldg) Ltd Am Dep Rec for 5½% pf	5%	..	4-5	3-5
Calgary Pow pf	$1.50	Q	5-1	4-15
Cent Ribbon Mills pf	$1.75	Q	6-1	5-20
Carro de Pasco C	$1	..	5-1	4-16
Chain Belt	25c	..	4-25	4-10
Chain St Rai Estate Tr	20c	Q	5-1	4-20
City Wat of Chat'n'ga 6% pf	$1.50	Q	5-1	4-12
Clevs CC&StL pf	$1.25	Q	4-30	4-20
Coca Cola Bot (Chic)	50c	..	4-1	3-25
Coca Cola Bt St L	25c	Q	4-20	4-10
Collins Co	$2	Q	4-15	4-2
Col Gas & Elec 6% pf A	$1.50	Q	5-15	4-20
Col Gas & Elec 5% cum pf	$1.25	Q	5-15	4-20
Col Gas & Elec 5% cv pf	$1.25	Q	5-15	4-20
Colliver Ins Wi Co	10c	..	4-1	3-25
Com Shear & Stp Co	10c	..	4-15	3-30
Commonwealth Edis	45c	..	5-1	4-15
Concord Elec Co	70c	Q	4-15	4-5
Cons El Co 6% pf	$1.50	Q	4-15	4-4
Cons Cig 6½% pf	$1.62½	Q	5-1	4-15
Cons Cig 7% pf	$1.75	Q	6-1	5-15
Cons Royalty Oil	5c	Q	4-25	4-15
Consol Royalties Incpf	15c	Q	4-15	3-30
Corn Ex B Tr NY	75c	Q	5-1	4-19
Cottrell & Sons pf	$1.50	Q	4-1	3-20
Davenport Wat Co 6% pf	$1.50	Q	5-1	4-12
Davies Pet Ltd	1c	..	5-1	4-19
Dean & Co	20c	Q	4-1	3-28
Dean & Co pf	15c	Q	4-1	3-28
Di-Noc Mfg Co 6%pf	$1.50	Q	6-1	5-20
Dist Bond Co (L Ang Calif) 6% pf	37½c	Q	4-1	3-30
Distill Cp Seag pf	$1.25	Q	6-15	5-1
Dixie Home Strs	15c	Q	4-15	4-1
Dixie-Vortex Co $2.50 Cl A	62½c	Q	7-1	6-10
Dome Mines	50c	..	7-20	6-29
Domestic Fin pf	50c	Q	5-1	4-20
Dom Oil F	25c	M	4-30	4-17
Eastern T Tel	25c	..	4-15	3-30
Emp & Bay State Tel Co 4% gtd	$1	Q	6-1	5-21
El Vac Cl	50c	..	4-10	4-4
Emp Group Assoc	25c	Q	4-30	4-16
Exeter & Hampton El Co	$2.50	Q	4-15	4-5
Fall Riv El Lgt Co	$1	Q	4-1	3-20
Fall Riv Pr Co	$1	Q	4-1	3-20
Fansteel Met pf	$1.25	Q	3-30	3-15
Fansteel Met pf	$1.25	Q	6-30	6-15
Fansteel Met pf	$1.25	Q	9-30	9-16
Fansteel Met pf	$1.25	Q	12-18	12-14
Federated Dept Strs pf	$1.06¼	Q	4-30	4-20
Fibrebd Prod Inc 6% pr pf	$1.50	Q	5-1	4-15
Filene's Sons Co	25c	..	4-25	4-15
Filene's Sons Co pf	$1.18¾	Q	4-25	4-15
Fisher (H) Pack Co 5% pf	37½c	Q	4-15	3-30
Fitchburg G&El Lt Co	6c	Q	4-15	4-5
Fort St Union Depot Co	$2.75	S	4-1	3-30
Froedtert Gr & M	20c	..	5-1	4-15
Froedtert G&M pf	30c	Q	5-1	4-15
Gen Am Oil Co of Texas 6% conv pf	15c	Q	4-1	3-20
Gen Brw Cp 6% cv pf	15c	Q	3-30	3-23
Gen Shoe	30c	..	4-30	4-16
Ga Ry & Pwr	$2.25	Q	4-15	4-1
Gold & Stk Tel Co	$1.50	Q	7-1	6-29
Halle Bros pf	60c	Q	4-15	4-8
Hallnor Mines	15c	..	6-1	5-15
Hartford Times Inc 5½% pf	68¾c	Q	5-1	4-15
Hat Crp Am pf	$1.62½	Q	5-1	4-18
Haughton Elevator Co $6 pr pf	$1.50	Q	4-1	3-20
Haverill Elec Co	$1	..	4-13	4-6
Haverty Furniture Co Inc $1.50 pf	37½c	Q	4-1	3-18
Hollinger C G M	10c	..	4-22	4-8
Holyoke W P	20c	Q	4-2	3-26
Homestake Min	37½c	M	4-25	4-20
Honolulu Finance & Thrift Co	40c	Q	3-30	3-20
Howe Scale 5% pf	$2.50	S	4-15	4-12
Humberstone Shoe Co Ltd	25c	Q	5-1	4-15
Inc Investors	15c	..	4-30	4-4
Intl Bronze Powders Ltd	37½c	Q	4-15	4-5
Intl Bnz Pwdr Ltd 6% cum pt pf	37½c	Q	4-15	4-5
Ind Nat Bk (Indianap, Ind)	$1.75	Q	4-1	3-30
Int Cigar Mach	50c	..	5-1	4-15
Int Ocean Tel Co	$1.50	Q	7-1	6-29
Intl Tel Mc	$1.33 1-3	S	7-1	6-15
Invest Tr R I pf	37½c	Q	5-1	4-24
Ironrite Ironer	5c	..	5-1	4-15
Ironrite Ironer pf	20c	Q	5-1	4-15
Kahler Corp	$2	..	3-30	3-18
Kawneer Co	10c	..	3-30	3-25
Keystone Custodian Fund Ser B-2	85c	..	4-15	4-5
Kokomo Wat Wks 6% pf	$1.50	Q	5-1	4-19
Koolenay B G M	4c	..	4-22	4-15
Kress (S H) & Co	40c	..	5-1	4-19
Kress (S H) spec pf	15c	Q	5-1	4-19
Lane Bryant pf	$1.75	Q	5-1	4-15
Leath & Co $2.50 pf	62½c	Q	7-1	6-15
Lincoln Alliance Bk & Tr Co (Rochester, NY) 4% cum conv pf	50c	Q	5-1	4-20
Lincoln Alliance Bk & Tr Co (Roches, NY)	37½c	Q	5-1	4-20
Little L L G M	10c	..	4-29	4-18
Loew's Bost Thea	15c	Q	5-1	4-20
Loew's Inc 6½% cum pf	$1.62½	Q	5-15	4-30
Lynchburg & Abingdon Tel Co	$3	..	7-1	6-15
Lyon Metal Prod Inc	12½c	..	4-3	3-27
Mass Pw&Lt Assn	$2pf	50c	4-15	4-8
Maytag Co $3 pf	75c	Q	5-1	4-16
McGraw Elec	25c	Q	5-1	4-15
Mech & Farm Bk Alb	$5	Q	4-1	3-30
Melville Shoe	50c	Q	5-1	4-19
Melville Shoe	$1.25	Q	5-1	4-19
Merch & Mfrs Secur A&B	10c	..	4-15	4-11
Merch & Mfrs Secur A&B pf	$1	S	4-15	4-11
Monmouth Consol Water Co $7 pf	$1.75	Q	5-15	5-1
Monroe Caluc Mch 7% pf	$1.75	Q	3-29	3-19
Monroe Loan S A	5c	..	4-15	4-10
Monroe Ln S 5½%pf	34¾c	Q	4-15	4-10
Montgom Tr (Pa)	20c	S	4-15	4-3
Mutual Inv Fd	10c	..	4-15	4-1
Nat Bk of Auburn(NY)	$1	Q	4-15	4-10
Nat Bear Met Cp	25c	..	6-1	5-17
Nat Bear Met Cp 7% pf	$1.75	Q	5-1	4-18
Natl Chem & Mfg Co	15c	Q	5-1	4-15
Nat Ex Bk Wheeling	$1	Q	4-1	3-30
Neilson (Wm) Ltd 7% pf	$1.75	Q	3-30	3-27
Neon Pr of W Can Ltd 6% pf	$1.50	S	5-1	4-15
New Bedford Gas & Edis Light Co	$1	..	4-15	3-29
Newberry (J J) pf A	$1.25	Q	6-1	5-16
New Eng Conf Co	$1.50	Q	3-29	3-22
N Y Merch Co	15c	Q	5-1	4-20
N Y Mutual Tel Co	75c	S	7-1	6-29
N Y Trap Rck pf	$1.75	Q	4-1	3-20
Nor Boat Light Prop	75c	Q	4-15	4-6
Nor Boat Lt Prp $3 pf	75c	Q	4-15	4-6
N River Ins	25c	..	6-10	5-24
North RR (N H)	$1.50	Q	4-30	4-11
Nor Tr Co (Phila, Pa)	$6	Q	4-1	4-8
Northw Tel Co	$1.50	S	7-1	6-15
Nova Scot Tr C	$3.50	S	4-15	3-30
Nunn-Bush Shoe	25c	..	4-30	4-15
Nunn-Bush Shoe 5% pf	$1.25	Q	4-30	4-15
Oahu Ry & Ld Co	10c	..	4-15	4-12
Oahu Ry & Ld Co	10c	..	5-15	5-11
Oahu Ry & Ld Co	10c	..	6-15	6-12
Ohio P S 5% pf	41 1-4c	M	5-1	4-15
Ohio P S 6% pf	50c	M	5-1	4-15
Ohio P S 7% pf	58 1-3c	M	5-1	4-15
Ohio P S 5½% pf	$1.37½	Q	5-1	4-15
Old Dom Fire Ins Co (Roanoke, Va)	25c	Q	4-1	3-25
Orange Crush Ltd 70c conv pr	35c	S	5-1	4-31
Outlet Co	75c	Q	5-1	4-19
Outlet Co 7% pf	$1.75	Q	5-1	4-19
Outlet Co 6% pf	$1.50	Q	5-1	4-19
Pac & Atl Tel Co	50c	S	7-1	6-15
Pac Guano&Fertilizer	70c	Q	3-30	3-22
Pac Lighting	15c	Q	5-15	4-20
Pac Nat Bank (Seattle, Wash)	$2	Q	3-30	3-30
Pac Nat Bank (Seattle, Wash)	$2	..	6-29	6-29
Pitts B & L Erie RR	75c	S	10-1	9-14
Plume & Atw Mfg	50c	Q	4-1	3-26
Pocahontas Fuel Co 6%pf		..	6-1	5-20
Potomac Edis 7% pf	$1.75	Q	5-1	4-20
Potomac Edis 6% pf	$1.50	Q	5-1	4-20
Pub Elec Lt Co	25c	Q	5-1	4-18
Raymond C Pile pf	75c	Q	5-1	4-20
Richardson Co	40c	..	4-18	4-6
Risdon Mfg Co 7%pf	$1.75	Q	7-1	6-21
Rochester Amer Ins Co (N Y)	25c	Q	4-15	4-8
Rockland L&P	17c	..	5-1	4-15
St L Bdge Co 1st pf	$3	S	7-1	6-15
St L Bdge 3% 2d pf	$1.50	S	7-1	6-15
St L Co W $6 pf	$1.50	Q	5-1	4-20
St Paul Un Stk Yds	37½c	Q	4-1	3-25
Sanborn Map Co	$1	Q	4-1	3-26
San Carlos Milling Inc	20c	M	4-15	4-2
Seattle-First Nat Bk	40c	Q	4-1	3-26
Securit-Tr (Lynn)	40c	Q	4-1	3-30
Sed W Co 7% pf	$1.75	Q	4-15	4-1
Sharp & Do pf A	87½c	Q	5-1	4-16
Shuron Optical	25c	..	4-22	4-12
Skisaw Inc	12½c	Q	4-30	4-18
Simpson Co (R)	$3	S	5-1	4-20
Sivyer St Cast	25c	..	4-15	4-4
Solar Aircraft	5c	..	4-20	4-5
Sonoco Prod	25c	Q	4-1	3-27
Sonoco Prod pf	$1.25	Q	4-1	3-27
Southington B&T	$1	Q	3-30	3-25
Spiegel Inc	15c	..	5-1	4-15
Spiegel Inc pf	$1.12½	Q	6-15	6-1
Sports Prods Inc	20c	Q	4-20	4-10
Springfld Cy Wat Co 7% pf A	$1.75	Q	4-1	3-20
Springfld Cy Wat Co 7% pf B	$1.75	Q	4-1	3-20
Springfld Cy Wat Co 6% pf C	$1.50	Q	4-1	3-20
Springfield G L	30c	Q	4-15	4-5
Texamerica Oil Cp	5c	..	4-1	3-27
Tllo Roof&pf	35c	Q	6-15	5-28
Toledo Ed 5% pf	41 2-3c	M	5-1	4-15
Toledo Ed 6% pf	50c	M	5-1	4-15
Toledo Ed 7% pf	58⅓	M	5-1	4-15
Toledo L&P 6% pf	50c	M	4-1	3-23
Tombill Gold Mines	10c	..	5-7	4-15
Torrington Wat	50c	Q	3-31	3-20
Towle Mfg	$1.50	Q	4-15	4-5
Tri-Co Tel 1st pf	$1.50	Q	4-1	3-15
Tri-Co Tel A	$1.50	Q	4-1	3-15
Tr Indus Shrs	1 1-10c	..	4-5	3-30
Trusteed Am Bk Shs Ser B, reg	8-10c	..	4-2	3-31
Trusteed Am Bk Shs Ser B coup	8-10c	..	4-2	..
Union W R Corp	15c	Q	4-5	3-15
United Corp pf	75c	Q	4-24	4-12
Unit Nat Corp non-cum ptc pf	10c	..	3-30	3-27
U S Plywood	30c	..	4-20	4-13
U S Royal Oil Cp	5c	..	4-15	3-31
Wallingford B&T (Conn)	62½c	Q	4-10	4-2
Wash L&T (DC)	$2	Q	5-1	4-22
Washington Oil	50c	..	4-10	4-6
White Sew Mch pr pf	50c	..	5-1	4-9
Wisconsin G&E Co 4½% cum pf	$1.12½	Q	4-15	3-30
Wrisley (A B) Co 7% pf	$1.75	Q	4-1	3-26
Accumulated				
Celluloid Cp pt pf	$2	..	4-30	4-16
Filing Equip Bur 4% pf	$1	..	4-1	3-21
Hutchins Inv Cp $7 pf	$1	..	4-15	4-5
Mich G&E 7% pf	$1.75	..	4-15	4-5
Mich G&E $6 pf	$1.50	..	5-1	4-15
Minn Val Can Co 7% pf	$7	..	3-28	3-25
New Eng G&E pf	50c	..	4-30	4-12
Pacific P Cem pf	$1	..	4-29	4-18
Reed (CA) Co	$2	..	5-1	4-20
Res Inv Cp $7 pf	$1.25	..	4-15	4-5
Southeastern Inv Tr 1st pf	62½c	..	4-1	3-28
Van Sciver (JR) Co 7% pf	$1.75	..	4-15	4-1
Extra				
Baldwin Rubber	12½c	..	4-20	4-15
Dunlop Rubber	4%	..	..	..
Hollinger C G M	5c	..	4-22	4-8
Southington B & T	50c	..	3-30	3-25
Final				
Anchor H G pf	54¼c	..	4-30	..
Balaban Katz pf	$1.17	..	5-31	..
Courtaulds	12 1-10c	..	4-6	2-29
Credit Foncier de France	140 francs	..	..	..
Dunlop Rubber	8%	..	..	..
French Coty	30 fcs	..	..	..
Imp Chem Ind Ltd	5%	..	..	..
Pinchin Johnson (Am Shrs)	6%	..	5-10	4-9
Societe Generale	52.50 fcs	..	..	..
United Molasses	5%	..	..	..
Increased				
Tllo Roofing Co Inc	30c	..	6-15	5-28
Initial				
Std Pave&Mat Ltd pt cv pf	31½c	..	4-20	4-15
Interim				
Br Am Tob	15	4-5	4-5	2-29
Br Am Tob Co	5 3-10c	..	4-5	2-29
Dixie Vortex	25c	..	5-15	4-25
Roan Ant Cop M	6d	..	4-20	..
2d Scott No In Tr	8½%	..	5-1	4-16
Irregular				
Am Air Filter	25c	..	4-5	4-1
Atlantic Steel	25c	..	3-30	3-20
Bellows & Co B	$1	..	4-23	4-15
Cables & Wirel Hold	5%	..	4-5	3-5
Cent Invest	5c	..	4-20	3-30
Decca Records	15c	..	5-28	5-14
Inland Mt M	8c	..	5-15	4-30
Keystone Cust Fd B 2	25c	..	4-15	3-5
Lazarus & Co (F&R)	25c	..	4-25	4-15
Lehigh & Wilkes-Barre Coal (N J)	80c	..	4-18	4-6
Mac Sim B Paper	50c	..	3-30	3-20
Northid Gyhd Lines Inc	$1	..	4-24	4-15
Richardson Co	40c	..	4-18	4-6
Royalty Inc Shrs A	003¼c	..	4-25	3-30
Tombill G M	10c	..	5-7	4-15
Wolverine N G	25c	..	4-10	3-30
Zenith Radio	$1	..	4-25	4-15
Participating				
Merch & Mfrs Sec pf	20c	..	4-15	4-11
Reduced				
Soss Mfg	6¼c	..	4-25	4-15
Resumed				
Atlas Dr Forge Co	20c	..	4-25	4-15
Columbia G & E	20c	..	5-15	4-20
Mercan Strs	$1	..	4-17	4-12
Stock				
Tllo Roofing Co Inc (‡)		..	6-15	6-11

*Payable in cash or common stock.
(‡) One-half share for each share held.

Bond Redemptions and Defaults

	Amount Called (000 Omitted).	Price.	Redemption Date.
Algona (Iowa) S. D. 4½s 1941-50	E.I.	100	May 1
Bedford Pulp & Paper 5½s 1942	$8	101½	June 1
Bethlehem Steel 4½s D 1960	$50,390	105	July 1
California Group 5½s 1956	$100	102½	May 1
Central Elec. & Telephone 5s A 1955	$3,700	103	Apr. 29
Central Iowa Telephone 4½s A 1958	$21	100	June 1
Chicago, Lake Shore & East. 4½s 1969	$9,000	110	June 1
Chicago Union Station 4s D 1963	$16,000	105	July 1
Clayton (N. M.) water 6s 1950	E.I.	100	May 1
Cong. Sis. of Char. of the Inc. Word (Amarillo, Texas) r. e. 4½s 1945	$23	100	May 1
Cong. Sis. of Char. of the Inc. Word (Corpus Chr., Texas) r. e. 4½s 1945	$17	100	May 1
Dade Co. (Fla.) school bonds	$8	100	May 1
Denver (Colo.) imp. bds	V.B.	100	Apr. 30
Elec. Building 6s 1946	E.I.	105	May 1
Equitable Office Building 5s 1952	$198	100	May 1
First. Ch. Ch. Sc., Shrev. (La.) 4½s 1938	$14	101	May 1
Fletcher Land Bank, Ind., 3½s & 5s	E.I.s.	100	May 1
Garlock Packing conv. 4½s 1946	$430	103	May 31
Greeley (Col.) pav	$8	100	Apr. 10
Home M. Bd. So. Bapt. Ch. 5½s 1928	$15	100	May 1
Hot Springs Co. (Wyo.) 5s 1946	E.I.	100	Aug. 1
Hotel Markham (Miss.) deb. 6s 1940	E.I.	100	May 1
Kent. Title Tr. mtg. "C" Nov. 1, 1936	E.I.	100	May 1
Kent. Title Tr. mtg. "C" Dec. 1, 1936	E.I.	100	June 1
Kent. Title Tr. mtg. "C" Aug. 1, 1936	E.I.	100	Aug. 1
Kreage Foundation 4s 1945	$5,324	102	July 1
Kresge Foundation 3½s 1947	$4,417	104	June 1
Maine (State of) bridge	$100	100	May 1
McNicholas (J. T.) Arch. Cinn., 4s 1939	$14	100	May 1
Michigan (State of) highway ref	V.B.	100	May 1
Miehle Printing P. & Mfg. 5½s A 1948	E.I.	102	May 1
Missoula Gas & Coke 7s 1944	E.I.	102	May 1
Mortbon Corp. (N. Y.) 5s A 1941	$1,350	100	June 1
No. Caro. Land Bk., Durham, 3s, 1943	E.I.	100	May 1
North Central Gas 5½s 1955	$18	100	Apr. 15
Ready Theatres 6s 1941-42	$39	103	May 1
Rosebud Co. (Mont.) school 6s 1942	E.I.	100	May 1
St. Joseph Academy 4s 1939	$10	100	Apr. 15
Salisbury (N. C.) imp. 1962	E.I.s.	100	May 1
Seattle (Wash.) local imp	V.B.	100	Apr.7-9
Sisters Third Order St. Francis 4s 1936	E.I.	100	May 1
Vernon Co. (Wis.) notes 1940	E.I.	100	Apr. 20
Virginian Corp. 5s B 1941 & 5s C 1942	E.M.	V.P.	Apr. 30
West Indies Sugar 6s 1947	$5,986	104	June 7
Wheeling Elec. 5s 1941	$73	101	May 1

STOCKS CALLED FOR REDEMPTION

Anchor Hocking Gl. $6.50 conv. pf	E.I.	100	Apr. 30
Assoc. Brew. Can. pf	P.	100	May 29
Balaban & Katz 7% pf	E.I.	110	May 31
Colgate-Palmolive-Peet 6% pf	E.I.	102.50	May 21
Manufacturers Trust pf	P.	52	Apr. 15
Nineteen Hundred Corp. Class A	P.	30	May 15
Pocahontas Fuel 6% pf	E.I.	115	June 1
Skelly Oil 6% cum. pf	E.I.	103	May 1
Soulbb (E. R.) & Sons, N. Y., $6 pf	E.I.	107.50	May 1
Wisconsin Telephone 7% cum. pf. A	E.I.	110	Apr. 30

Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.

Bond Defaults

Chicago, Milwaukee, St. Paul & Pacific R. R. Co. It has been announced that payments would be made Apr!! 1, 1940, by trustees of this company on its Series C equipment trust certificates as follows: A third 20% payment of principal maturity that became due April 1, 1938; a fourth 20% payment of principal maturity that became due April 1, 1939, and a fifth 20% payment of principal maturity that became due April 1, 1936, amounting in each case to $200 a certificate. Interest at rate of 5½% per annum for period from Oct. 1, 1939, to April 1, 1940, also would be paid on latter date on unpaid balance of the certificates. Amounts payable would be at rate of $5.50 on April 1, 1936, maturity; $11 on April 1, 1937, maturity, and $16.50 on April 1, 1938, maturity.

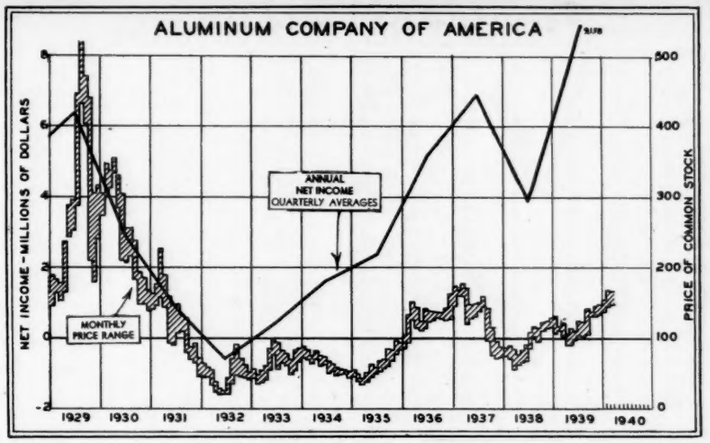
New York & New England R. R. (Boston Terminal) 1st 4s 1939—April 1, 1939, principal; interest payment, see item of N. Y., N. H. & H. R. R.

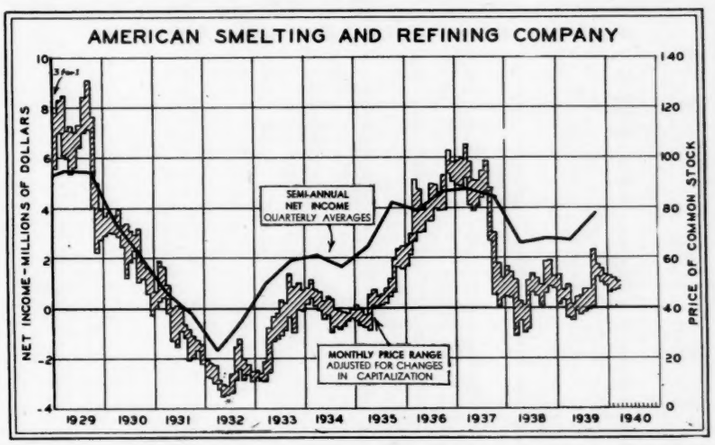
New York, New Haven & Hartford R. R. bonds. The trustees have been granted permission to pay on April 1, 1940, semi-annual interest of $30,000 on New York & New England R. R. Boston Terminal bonds which matured April 1, 1939, but were not paid. Permission also was granted to pay $20,000 semi-annual interest due April 1, 1940, on bonds of New York, Providence & Boston R. R. Co.

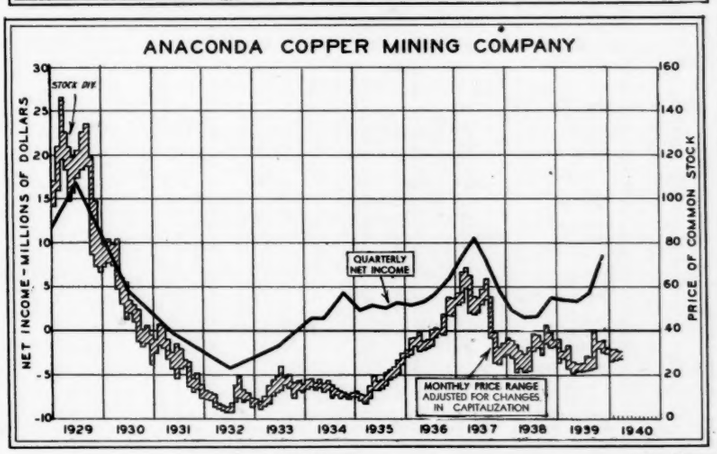
New York, Providence & Boston R. R. Co. gen. 4s, 1942. Interest payment, see item of New York, New Haven & Hartford R. R.

APR 11

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
Aluminum Co. of America:				
Yr., Dec. 31	36,633,389	15,563,145	19.77	5.13
Aluminium, Ltd.:				
Yr., Dec. 31	15,799,927	11,216,959	h20.59	h15.87
American Light & Traction:				
Yr., Dec. 31	5,021,620	4,866,977	1.52	1.47
American Pneumatic Service Co.:				
Yr., Dec. 31	*102,145	*168,552	...	...
Anaconda Wire & Cable Co.:				
Yr., Dec. 31	648,899	*97,781	1.54	...
Art Metal Construction Co.:				
Yr., Dec. 31	295,365	637,210	.99	2.14
Atlantic, Gulf & W. I. S. S.:				
Yr., Dec. 31	*376,197	*883,168	...	...
Baldwin Co.:				
Yr., Dec. 31	326,669	159,396	1.64	.38
Barber Asphalt Corp.:				
Yr., Dec. 31	544,452	*332,822	1.39	...
Borg-Warner Corp.:				
Yr., Dec. 31	5,683,801	*19,966	2.43	...
Bower Roller Bearing Co.:				
Yr., Dec. 31	969,421	449,953	3.23	1.50
Bowman-Biltmore Hotels:				
Yr., Dec. 31	*156,147	*127,522	...	...
Brown Co.:				
53 wk., Dec. 2	*3,294,003	*3,825,458	...	...
Carter (J. W.) Co.:				
Yr., Dec. 31	171,921	169,724	1.01	1.00
Central Foundry Co.:				
Yr., Dec. 31	64,828	*415,999	.07	...
Checker Cab Mfg. Corp.:				
Yr., Dec. 31	*367,123	*294,203	...	...
Chesebrough Mfg. Co.:				
Yr., Dec. 31	944,457	638,514	7.87	5.32
Chrungold Corp.:				
Yr., Dec. 31	20,995	71,783	h.39	h1.30
Cliffs Corp.:				
Yr., Dec. 31	326,127	197,748	.40	.25
Columbia Broadcasting System, Inc.:				
52 wk., Dec. 30	5,001,529	3,541,741	c2.93	c2.07
Community Water Service Co.:				
Yr., Dec. 31	199,817	28,982	p5.11	p.74
Conde Nast Publications:				
Yr., Dec. 31	206,585	222,887	.61	.65
Congress Cigar Co., Inc.:				
Yr., Dec. 31	29,693	58,142	.10	.20
Continental Oil Co.:				
Yr., Dec. 31	6,304,504	5,139,755	1.35	1.10
Crowell-Collier Publishing Co.:				
Yr., Dec. 31	1,630,765	1,246,139	2.09	1.58
Crown Central Petroleum Corp.:				
Yr., Dec. 31	136,314	*586,257	.16	...
Diamond-T Motor Car Co.:				
Yr., Dec. 31	301,394	1,154	.71	...
Di Giorgio Fruit Corp.:				
Yr., Dec. 31	*248,102	*677,319	...	...
Dixon (Joseph) Crucible Co.:				
Yr., Dec. 31	*51,594	.....	...	...
Dunhill Int'l, Inc.:				
Yr., Dec. 31	51,242	*6,228	.40	...
Eastern Gas & Fuel Associates:				
Yr., Dec. 31	1,264,658	401,825	s.41	r1.63
Eastern Steamship Lines, Inc.:				
Yr., Dec. 31	76,990	*62,858	...	...
Eastman Kodak Co.:				
52 wk., Dec. 30	21,537,577	z17,041,798	h8.55	h7.41
Elk Horn Coal Corp.:				
Yr., Dec. 31	*927,756	*722,647	...	...
Fairchild Aviation Corp.:				
Yr., Dec. 31	422,744	322,473	1.25	.95
Fuller Mfg. Co.:				
Yr., Dec. 31	274,791	15,304	.93	.05
Gar Wood Industries, Inc.:				
Yr., Dec. 31	200,215	*36,554	.25	...
General Theatres Equipment Corp.:				
Yr., Dec. 31	696,062	507,267	1.17	.85
Graham-Paige Motors:				
Yr., Dec. 31	*1,406,627	*1,920,186	...	...
Graton & Knight Co.:				
Yr., Dec. 31	181,232	*231,658	...	...
Horn, A. C.:				
Yr., Dec. 31	124,847	93,988	...	...
Horn & Hardart of N. Y.:				
Yr., Dec. 31	1,686,191	1,721,663	2.76	2.83
Hudson Coal Co. & Subs.:				
Yr., Dec. 31	*2,840,620	*2,467,666	...	...
Ingersoll-Rand Co.:				
Yr., Dec. 31	6,010,594	5,219,188	6.01	5.20
Interlake Iron Corp.:				
Yr., Dec. 31	*553,978	*1,021,655	...	...
Indian Refining Corp.:				
Yr., Dec. 31	1,610,633	*379,828	1.27	...
International Paper & Power:				
Yr., Dec. 31	4,893,590	124,075	.14	p.13
Investors Royalty Co.:				
Yr., Dec. 31	16,095	32,362	...	...
Kellogg Co.:				
Yr., Dec. 31	3,437,150	2,174,581	1.57	.99
Knott Corp.:				
Yr., Dec. 31	193,473	65,783	1.12	.38
Life Savers Corp.:				
Yr., Dec. 31	1,024,927	966,261	2.92	2.76
Lincoln Printing:				
Yr., Dec. 31	39,677	90,796	p1.30	p2.97
Lone Star Cement Corp.:				
Yr., Dec. 31	3,561,094	2,901,784	3.69	3.02
McKee, Arthur G., & Co.:				
Yr., Dec. 31	210,812	612,771	2.56	7.45
McWilliams Dredging:				
Yr., Dec. 31	78,684	103,119	.41	.53
Miami Copper Co.:				
Yr., Dec. 31	768,936	*281,134	1.03	...
New York Dock:				
Yr., Dec. 31	†130,822	†2,347	...	...
Nipissing Mines Co., Ltd.:				
Yr., Dec. 31	181,253	175,880	.15	.14
North Central Texas Oil Co.:				
Yr., Dec. 31	73,000	89,753	.30	.36
Ohio Match Co.:				
Yr., Dec. 31	176,465	43,309	.92	.22
Otis Steel Co.:				
Yr., Dec. 31	214,965	*1,230,297	p1.56	...
Park & Tilford, Inc.:				
Yr., Dec. 31	602,772	481,361	2.39	1.89
Parmelee Transportation Co.:				
Yr., Dec. 31	*187,605	*257,206	...	...
Pathe Film Corp.:				
Yr., Dec. 31	424,489	77,158	.64	.04
Perfect Circle Co.:				
Yr., Dec. 31	344,804	150,198	2.13	.93


ALUMINUM COMPANY OF AMERICA
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
ANNUAL NET INCOME QUARTERLY AVERAGES
MONTHLY PRICE RANGE
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


AMERICAN SMELTING AND REFINING COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
SEMI-ANNUAL NET INCOME QUARTERLY AVERAGES
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


ANACONDA COPPER MINING COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
Pennsylvania Coal & Coke Corp.:				
Yr., Dec. 31	†102,412	†287,322	...	...
Philadelphia Co.:				
Yr., Dec. 31	6,115,011	4,242,283	.78	.39
Producers Corp.:				
Yr., Dec. 31	*12,441	*6,057	...	...
Puget Sound Pulp & Timber Co.:				
Yr., Dec. 31	98,595	*17,534	p.80	...
Red Bank Oil:				
Yr., Dec. 31	†167,635	†218,765	...	...
Ritter Dental Mfg. Co., Inc.:				
Yr., Dec. 31	65,284	172,550	p3.26	...
Shell Union Oil Corp.:				
Yr., Dec. 31	11,805,713	11,318,423	.76	.72
Sloss Mfg. Co.:				
Yr., Dec. 31	130,745	56,441	.67	.29
Signode Steel Strapping Co.:				
Yr., Dec. 31	415,786	138,813	2.54	.46
Southeastern Greyhound Lines:				
Yr., Dec. 31	550,125	641,396	2.52	3.08
Standard Oil of California:				
Yr., Dec. 31	17,822,505	28,875,653	1.36	2.20
Starrett Corp.:				
Yr., Dec. 31	*285,429	*460,712	...	...
Tennessee Corp.:				
Yr., Dec. 31	349,063	392,981	.41	.46
United Cigar-Whelan Stores Corp.:				
Yr., Dec. 31	*235,378	*686,532	...	...
Virginian Railway Co.:				
bbYr., Dec. 31	6,662,729	5,438,405	15.94	12.03
Waltham Watch Co.:				
Yr., Dec. 31	216,020	†249,872	...	...
Waitt & Bond, Inc.:				
Yr., Dec. 31	†60,922	†102,331	...	...
Warner Aircraft:				
Yr., Dec. 31	†21,501	8,407	...	.02
White Rock Mineral Springs:				
Yr., Dec. 31	209,394	229,220	.51	.58

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
Wright Aeronautical Corp.:				
Yr., Dec. 31	3,740,626	3,288,772	6.23	5.48

RAILROADS

	1940.	1939.	1940.	1939.
Alton R. R.:				
2 mo., Feb. 29	*$339,012	*$355,878	...	...
Detroit & Mackinac Rwy.:				
2 mo., Feb. 29	*27,402	*13,660	...	...
Detroit, Toledo & Ironton R. R.:				
2 mo., Feb. 28	515,834	331,215	...	...
Intl. Rwys. of Central America:				
2 mo., Feb. 29	290,243	300,396	$.41	$.43
St. Louis, Southwestern Lines:				
2 mo., Feb. 29	*24,794	†443,609	...	...
Union Pacific R. R. System:				
2 mo., Feb. 29	1,070,373	492,416	.18	p.49
	1939.	1938.	1939.	1938.
Atchison, Topeka & Santa Fe System:				
Yr., Dec. 31	8,490,832	8,216,544	.94	.83
Bessemer & Lake Erie R. R.:				
Yr., Dec. 31	4,201,016	1,237,198	...	...
Connecticut Railway & Lig. Co.:				
Yr., Dec. 31	*39,134	*174,452	...	...
New Orleans & Northeastern R. R.:				
Yr., Dec. 31	133,592	46,044	...	...

UTILITIES

	1940.	1939.	1940.	1939.
Bell Telephone Co. of Pennsylvania:				
2 mo., Feb. 29	$2,181,394	$1,694,714	...	...
California Oregon Power:				
12 mo., Jan. 31	917,580	894,189	...	...
Central Maine Power Co.:				
12 mo., Feb. 29	2,115,574	1,816,318	...	...
Consol. Gas of Baltimore:				
2 mo., Feb. 29	1,294,992	1,249,668	$.97	$.91

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Consol. Gas, Elec. Lt. & Pow. of Balt.:				
12 mo., Feb. 29	6,851,155	5,935,901	4.99	4.13
General Public Utilities:				
12 mo., Feb. 29	730,707	653,699	...	...
Kansas City Power & Light Co.:				
12 mo., Feb. 29	3,944,254	3,696,150	7.06	6.58
National Gas & Electric Corp.:				
12 mo., Feb. 29	182,682	124,301	...	...
Nevada-California Electric Corp.:				
12 mo., Feb. 29	329,276	324,939	...	...
New York Telephone Co.:				
2 mo., Feb. 29	5,771,110	4,852,890	...	...
Pacific Tel. & Tel. & Subs.:				
2 mo., Feb. 29	2,873,426	2,987,576	1.14	1.20
Public Service Co. of Indiana:				
12 mo., Feb. 29	1,529,833	1,246,039	...	...
Southwestern Bell Telephone Co.:				
2 mo., Feb. 29	3,191,285	2,834,055	...	...
Wisconsin Public Service Corp.:				
12 mo., Jan. 31	1,675,464	1,438,877	...	...
	1939.	1938.	1939.	1938.
American Public Service Co. & Subs.:				
Yr., Dec. 31	$708,305	$558,506	p$8.88	p$7.38
American Water Works & Electric Co., Inc.:				
Yr., Dec. 31	3,426,617	2,095,085	.95	.38
California Oregon Power Co.:				
Yr., Dec. 31	905,573	896,114	3.67	3.56
Canadian General Electric Co., Ltd.:				
Yr., Dec. 31	2,150,027	1,883,581	10.88	9.47
Cincinnati Gas & Electric Co.:				
Yr., Dec. 31	3,670,674	4,288,274	2.23	3.05
Connecticut River Power Co.:				
Yr., Dec. 31	1,442,503	1,384,311	2.27	2.17
Indianapolis Power & Light Co.:				
Yr., Dec. 31	2,210,813	1,941,965	2.05	1.63
International Telephone & Telegraph Corp.:				
ccYr., Dec. 31	4,894,491	6,889,846	.76	1.07
Laclede Gas Light Co.:				
Yr., Dec. 31	*134,778	*226,446	...	...
Montana Power Co.:				
Yr., Dec. 31	3,249,830	2,546,580	.95	.64
Northern States Power of Delaware:				
Yr., Dec. 31	5,928,757	4,551,076	a2.07	q5.83
Northern States Power of Minnesota:				
Yr., Dec. 31	7,625,797	6,178,018	1.56	1.20
Ohio Public Service Co.:				
Yr., Dec. 31	2,968,063	2,392,449	32.71	23.34
Oklahoma Gas & Electric Co.:				
Yr., Dec. 31	2,778,505	2,344,748	8.44	6.17
Peninsular Telephone Co.:				
Yr., Dec. 31	646,180	551,844	...	...
Public Service Co. of Oklahoma:				
Yr., Dec. 31	2,089,800	1,653,828	15.56	11.18
Rochester Gas & Electric Corp.:				
Yr., Dec. 31	2,511,300	2,171,013	1.44	1.00
San Diego Consol. Gas & Electric:				
Yr., Dec. 31	1,332,545	1,470,354	8.89	10.26
Sioux City Gas & Electric Co.:				
Yr., Dec. 31	542,903	461,084	1.74	1.05
Southern Colorado Power:				
Yr., Dec. 31	254,666	218,851	p5.99	p5.15
Southwestern Gas & Electric Co.:				
Yr., Dec. 31	1,959,234	1,952,335	3.69	3.67
Southwestern Light & Power Co.:				
Yr., Dec. 31	491,475	358,540	1.75	.35
Toledo Edison Co.:				
Yr., Dec. 31	2,767,887	2,298,694	1.31	.96
United Public Utilities Corp.:				
Yr., Dec. 31	425,937	295,180	...	...
West Texas Utilities:				
Yr., Dec. 31	927,689	810,261	1.89	1.44
West Penn Electric Co. & Subs.:				
Yr., Dec. 31	4,754,427	3,860,788	.87	.02

*Net loss. ‡Profit before Federal income taxes. *Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months' period. ††Indicated quarterly earnings as shown by a comparison of company's reports for the six and nine months' periods. aOn Class A stock. bOn Class B stock. cOn combined Class A and B shares. dDeficit. hOn shares outstanding at close of respective periods. pOn preferred stock. qOn combined preferred stock. rOn first preferred stock. sOn second preferred stock. xFifty-three weeks ended Dec. 31. bbShare earnings and dividend based on old shares, before stock split up. ccPreliminary; excludes German, Polish and Spanish subsidiaries.

CHAIN STORE SALES

	1940.	1939.	P. C. Gain.
Consolidated Retail Stores, Inc.			
March	$1,045,184	$946,887	10.4
Three months	2,413,721	2,221,670	8.6
Dixie-Home Stores			
Four weeks, Mar. 23	716,679	639,225	12.1
Twelve weeks	2,033,384	1,770,166	14.9
Fishman (M. H.) Company, Inc.			
March	316,500	261,126	21.2
Three months	785,821	700,085	12.2
Grant (W. T.) Company			
March	8,101,208	7,163,148	13.1
Three months	20,141,228	18,442,336	9.2
Green (H. L.) Company			
March	2,904,866	2,442,437	18.9
Two months	4,998,311	4,401,889	13.5
McCrory Stores Corporation			
March	3,887,954	3,196,036	21.6
Three months	9,653,302	8,469,106	14.0
Montgomery Ward & Co.			
March	38,842,199	35,729,989	8.7
Two months	69,372,546	60,693,976	14.3
National Tea Company			
Four weeks, Mar. 23	4,883,934	4,191,207	16.5
Twelve wks., Mar. 23	14,410,869	12,575,876	14.6
Neisner Bros., Inc.			
March	1,842,642	1,509,744	22.0
Three months	4,468,730	3,901,063	14.8
Newberry (J. J.) Company			
March	4,223,835	3,432,255	23.0
Three months	10,489,080	9,229,882	13.6
Sears, Roebuck & Co.			
March	50,899,000	49,767,587	2.3
Two months	91,734,743	84,668,131	8.3
Woolworth (F. W.) Company			
March	27,544,919	23,104,232	19.2
Three months	70,173,624	63,442,737	10.6
American Stores Company			
Four weeks, Mar. 2	9,773,120	8,544,531	14.4
Nine weeks	21,282,962	18,907,406	13.1

Business Statistics

NOTE: THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

1 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1940 Mar.	Feb.	Jan.	1939 Dec.	Nov.	Oct.	Sept.	Mar.	Feb.
Freight car loadings	81.2	83.9	89.8	93.2	92.9	92.7	90.3	80.1	79.3
Miscellaneous	77.4	81.4	84.3	91.7	87.9	85.8	82.8	78.0	77.3
Other	88.9	89.0	100.7	96.3	102.8	106.5	105.4	84.4	83.2
Elec. power prod.	...	104.5	106.3	106.6	106.0	106.7	104.3	98.3	97.8
Manufacturing	...	105.1	117.5	135.3	125.1	121.0	106.1	90.5	90.6
Steel ingot prod.	82.2	94.5	113.7	141.5	125.7	127.0	101.7	66.6	68.7
Pig iron production	97.9	109.4	130.3	151.4	134.4	129.5	109.8	81.8	81.2
Textiles	...	118.3	128.6	135.0	135.7	131.4	119.9	115.8	112.2
Cotton consumption	...	134.3	145.2	152.3	144.8	138.1	127.2	123.0	120.8
Wool consumption	...	102.4	121.4	121.9	149.9	145.4	125.0	124.6	117.3
Silk consumption	41.9	45.5	52.6	45.2	61.2	77.0	67.3	68.7	66.7
Rayon consumption	128.7	110.0	112.1	133.8	141.8	131.3	123.3	110.5	101.4
Boot and shoe prod.	...	125.5	130.5	138.6	147.2	137.3	127.1	131.5	127.9
Automobile prod.	...	102.2	95.8	73.0	82.9	93.5	111.6	84.2	81.9
Lumber production	...	83.0	90.5	92.4	91.4	79.6	78.8	69.1	72.3
Cement production	...	61.8	71.4	82.0	71.8	73.3	67.2	74.3	71.4
Mining	...	93.1	94.1	91.8	92.7	84.0	80.5	77.6	78.2
Zinc production	...	92.9	92.4	96.0	93.2	86.9	77.9	72.7	71.3
Lead	...	93.6	97.6	83.4	91.6	78.1	85.6	87.4	91.9
Combined index	...	**99.1**	**105.3**	**110.0**	**108.0**	**107.0**	**100.7**	**90.0**	**89.4**

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20, for 1940 see THE ANNALIST of April 4, 1940, page 497, Table 19. February steel index based on per cent of capacity operated not on tonnage output. Manufacturing, rayon, mining and zinc indices revised.

2 RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended: 1939.	Dow-Jones U. S. Steel	Indep.	Total	Week Begin-ning:	Amer. Iron & Stl.	Inst.	As Estimated by N. Y. Times. Week Ended:	Steel.	As of:	Am. Iron Age.	Met. Mkt.
Apr. 17.	48½	52½	51	Apr. 10.	52.1		Apr. 15.	51½	Apr. 11.	51½	52
1940.											
Feb. 12.	69½	74½	72	Feb. 5.	71.7		Feb. 10.	71	71½	Feb. 6.	71½	71
Feb. 19.	68¾	71	68½	Feb. 12.	68.8		Feb. 17.	69	68½	Feb. 13.	68½	68
Feb. 26.	64	69	67	Feb. 19.	67.1		Feb. 24.	67	67	Feb. 20.	67	67
Mar. 4.	62	68	65½	Feb. 26.	65.9		Mar. 2.	65½	65	Feb. 27.	65	66
Mar. 11.	62½	65½	64½	Mar. 4.	64.6		Mar. 9.	63½	63½	Mar. 5.	63½	64
Mar. 18.	57½	69¼	64	Mar. 11.	64.7		Mar. 16.	62½	63½	Mar. 12.	63½	64
Mar. 25.	57½	66½	62½	Mar. 18.	62.4		Mar. 23.	62½	62½	Mar. 19.	62½	62
Apr. 1.	57½	63½	61	Mar. 25.	60.7		Mar. 30.	61	61	Mar. 26.	61	60
Apr. 8.	..	..	..	Apr. 1.	61.7		Apr. 6.	61½	61½	Apr. 2.	61½	61
Apr. 15.	..	..	..	Apr. 8.	61.3		Apr. 13.	..	*61	Apr. 9.	61	61

3 OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stock estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week Ended: 1939.	Crude Runs to Stills Average Daily Runs.	P. C. of Capacity Operated.	Total Gasoline Production.	Stocks Crude Petroleum.	Gaso-line.	Gas and Fuel Oil.
April 1	3,170	77.1	9,411	276,119	87,277	127,893
1940.						
Feb. 17	3,570	83.6	11,508	239,838	93,985	129,300
Feb. 24	3,490	81.5	11,523	240,836	96,719	128,809
Mar. 2	3,445	80.4	11,135	244,126	98,364	128,536
Mar. 9	3,450	80.6	11,460	245,762	99,397	128,385
Mar. 16	3,500	82.1	11,372	246,762	100,616	127,633
Mar. 23	3,560	83.7	11,452	247,401	101,298	126,073
Mar. 30	3,585	86.4	11,570	250,561	101,370	126,359

4 CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot," or illegally produced, oil)

	Bur. of Mines Est'd Weekly Needs in March.	Week Ended Mar.30, 1940.	Apr. 1, 1939.
Texas—			
Panh'ndle	.....	82,200	64,150
North	.....	104,600	84,300
W. Cent.	.....	33,900	31,000
West	.....	276,650	211,650
E. Cent.	.....	91,150	99,950
East	.....	396,900	372,700
S. West	.....	270,350	251,400
Coastal	.....	255,050	219,300
Total	1,330,600	1,510,800	1,334,450
Oklahoma	420,300	402,050	422,200
Kansas	153,900	180,400	167,000
Nebraska	.....	.....	.....
North La. / Coastal La.	253,200	68,800 / 212,900	69,200 / 191,200
Arkansas	65,500	69,000	54,250
Mississippi	1,300	7,850	.....
Illinois	329,700	426,950	169,300
Indiana	7,100	8,500	99,250
Eastern	104,600	96,300	
Michigan	64,800	64,300	58,100
Wyoming	60,600	68,750	56,150
Montana	15,200	17,000	13,250
Colorado	3,500	3,900	3,750
New Mex.	103,200	112,550	108,600
California	587,100	591,200	611,500
Total U.S.	3,500,600	3,841,250	3,358,200

5 COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Week Ended 1939.	Bituminous Coal. Total Daily Prod.	Av.	Anthracite Coal (Pa.). Tot. D'ly Prod.	Av.	Beehive Coke. Tot. D'ly Prod.	Av.
Apr. 1	7,050	1,330	803	161	14	2
1940.						
Jan. 6	8,940	1,753	1,099	220	50	8
Jan. 13	10,005	1,668	1,371	229	58	10
Jan. 20	9,920	1,653	1,142	190	52	9
Jan. 27	10,320	1,720	1,385	231	54	9
Feb. 3	10,190	1,698	1,048	175	48	8
Feb. 10	9,850	1,642	636	106	40	7
Feb. 17	9,100	1,517	809	135	36	6
Feb. 24	9,135	1,548	940	171	34	6
Mar. 2	8,800	1,467	866	144	32	5
Mar. 9	8,230	1,378	1,034	172	31	5
Mar. 16	8,454	1,409	861	144	31	5
Mar. 23	8,063	1,344	849	142	30	5
*Mar. 30	8,470	1,412	901	150	32	5

6 ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

	As reported in Engineering News-Record of: Apr. 4, 1940.	Mar.28, 1940.	Apr. 6, 1939.
Federal	1,909	5,102	3,339
State & mun.	31,416	25,911	42,588
Public	33,325	31,013	45,927
Private	22,512	14,005	11,697
Total	55,837	45,018	57,624

7 RAILROAD STATISTICS WEEKLY (27)

Gross revenues, expenses and taxes in thousands of dollars)

Week Ended Mar. 30:	1940.	5-Year Average (1935-39).	P. C. Chge. From Avge.
Tot. load'gs.	628,278	615,812 +	2.0
Grain & pr.	34,540	30,448 +	13.4
Coal & coke.	135,800	113,805 +	19.3
Forest prod.	31,931	28,552 +	11.8
Manuf. prd.	406,252	424,530 −	4.3
Year to date:			
Tot. load'gs.	8,164,834	7,883,398 +	3.6
Grain & pr.	401,202	393,945 +	2.6
Coal & coke.	1,976,497	1,853,671 +	6.6
Forest prod.	396,014	358,754 +	10.4
Manuf. prd.	5,113,014	5,026,603 +	1.7
Fr. car sur. Mar. 1-14.	190,370	227,843	−16.4
P. C. freight cars serv., Mar. 1	90.4	86.6 +	4.4
P. C. locom. serv., Mar.1	84.0	80.9 +	3.8
Year to Feb. 29:			
Gross rev.	658,973	576,978 +	14.2
Expenses	519,384	476,273 +	9.1
Taxes	61,215	50,327 +	21.6
Rate of return on investment:	Year to Feb. 29	"Fair Return"	
East. Dist.	3.27	5.75	−43.1
South Dist.	2.68	5.75	−53.4
West. Dist.	1.85	5.75	−67.8
U. S.	2.78	5.75	− 5.7

8 FREIGHT CAR LOADINGS (19)

	Mar. 30, 1940.	Mar. 23, 1940.	Apr. 1, 1939.
Grain & gr.pr.	34,540	31,441	32,080
Livestock	9,595	10,797	10,774
Coal	127,259	118,034	101,209
Coke	8,541	8,541	5,991
Forest prod.	31,931	33,346	27,110
Ore	10,160	10,444	9,108
Mdse. l.c.l.	147,156	147,685	157,419
Misc. freight	259,096	259,598	257,000
Total	628,278	619,886	600,691

9 DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(As reported by The Railway Age of date shown)

	Cars— Pass.	Freight.	Loco-mo-tives.	Rails (000 Tons).	Struct'l Steel (Tons).
1939. Apr. 8	..	10	..	12,600	....
1940.					
Mar. 16	..	62	14	....	9,500
Mar. 23	..	6	..	....	....
Mar. 30	..	1,000	..	....	....
Apr. 6	..	1,650	50	....	....

10 INDUSTRIAL PRODUCTION IN LEADING COUNTRIES

(1928 = 100; adjusted for seasonal variation)

	Jan., 1940.	Dec., 1939.	Nov., 1939.	Oct., 1939.	Sept., 1939.	Aug., 1939.	July, 1939.	†Year Ago.
Belgium	*76.8	*81.0	*81.0	*79.4	73.8	78.8	79.9	72.2
Canada	123.3	117.3	118.0	118.6	108.9	108.2	105.2	97.0
Chile	...	...	...	...	...	...	166.9	158.5
Denmark	154.0	154.0	155.3	155.3	156.7	158.0	155.3	147.3
Japan	...	...	...	...	197.1	209.0	206.1	191.5
Netherlands	...	...	...	104.8	118.6	116.2	111.4	101.6
Norway	...	164.4	156.9	158.6	156.3	153.6	149.2	141.1
Sweden	...	179.6	178.2	176.8	174.0	178.2	175.4	164.2
United States	108.0	116.2	112.6	109.8	100.8	95.3	91.5	92.6

†Month in previous year corresponding to most recent month shown; revised data. Back figures for the above series may be obtained on request from THE ANNALIST
Belgium: all months revised.

11 PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended. 1940.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
Jan. 6	+13.8	+14.8	+ 1.6	+19.2	+24.4	+13.2	−13.1	+ 6.0	+ 3.8	+ 0.8
Jan. 13	+16.6	+18.0	− 1.6	+21.3	+25.0	+20.7	− 7.9	+ 6.3	+ 5.8	+ 4.0
Jan. 20	+ 9.1	+14.2	+ 3.8	+21.6	+18.1	+16.9	−13.6	+10.7	+ 6.1	+ 2.2
Jan. 27	+11.6	+16.6	+ 4.4	+13.7	+19.9	+11.8	− 9.2	+ 3.0	− 6.5	+ 2.8
Feb. 3	+16.4	+15.3	+ 6.4	+24.7	+22.5	+28.4	− 7.2	+16.3	+ 4.3	+ 3.9
Feb. 10	+ 8.5	+10.4	+ 3.7	+20.6	+14.6	+20.1	− 6.1	+ 9.1	+ 6.0	+ 3.8
Feb. 17	+ 5.2	+ 3.7	−12.8	+19.2	+ 9.4	+10.2	− 8.9	+12.4	+ 8.3	+ 0.4
Feb. 24	+ 8.0	+ 8.9	+ 5.1	+10.1	+14.2	+ 9.8	− 6.7	+ 7.7	+ 4.9	+ 1.1
Mar. 2	+ 7.6	+ 6.0	+ 3.5	+ 5.4	+12.6	+ 7.8	+23.4	+ 3.5	+ 5.6	+ 0.2
Mar. 9	+ 5.3	+ 3.1	+ 0.3	+16.1	+ 7.3	+ 7.7	− 0.2	+ 7.1	+ 8.0	+ 5.5
Mar. 16	+ 7.3	+ 2.8	− 2.7	+13.1	+ 8.0	+19.3	− 1.1	+ 3.5	− 0.8	+ 1.3
Mar. 23	+ 4.3	+ 0.1	−14.2	+12.8	+ 1.8	+11.7	− 0.7	+ 2.6	+ 2.0	+ 1.5
Mar. 30	+ 7.4	+ 0.0	−24.9	+20.4	+ 4.3	+17.8	+ 1.8	+ 2.7	+ 2.2	+ 2.3
Apr. 6	+ 9.7	+15.2	−23.4	...	+36.7	+196.6	− 1.9	+ 4.3	+ 9.8	...

12 ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1940.	1939.	1938.
Mar. 16	105,720	86,725	57,555
Mar. 23	103,395	89,400	56,900
Mar. 30	103,370	85,980	57,500
Apr. 6	101,655	87,019	57,284

13 PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week ended:	Apr. 6.	Mar. 30.	Mar. 23.
	1940		
New England	+ 2.8	+ 4.3	+ 4.1
Mid. Atlantic	+ 6.5	+ 6.2	+ 8.0
Cen. Ind. Reg.	+13.0	+11.8	+13.8
West Central	+ 5.1	+ 6.8	+ 7.5
South. States	+10.3	+ 8.0	+ 8.4
Rocky Mts.	+18.4	+20.9	+15.0
Pacific Coast	+ 6.2	+ 9.0	+ 4.1
Entire U. S.	+ 9.6	+ 9.6	+10.3

14 ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended.	1939.	1938.	1937.
Oct. 14	2,494,630	2,182,751	2,276,123
Oct. 21	2,493,993	2,214,097	2,281,636
Oct. 28	2,538,779	2,226,038	2,254,947
Nov. 4	2,536,765	2,207,444	2,202,451
Nov. 11	2,513,688	2,209,324	2,176,557
Nov. 18	2,514,350	2,270,296	2,242,130
Nov. 25	2,481,882	2,183,807	2,065,378
Dec. 2	2,538,777	2,285,523	2,152,643
Dec. 9	2,585,560	2,218,550	2,196,105
Dec. 16	2,604,556	2,332,978	2,202,200
Dec. 23	2,641,458	2,362,947	2,085,186
Dec. 30	2,404,316	2,120,555	1,998,135
	1940.	1939.	1938.
Jan. 6	2,473,397	2,169,470	2,139,582
Jan. 13	2,592,767	2,269,846	2,115,134
Jan. 20	2,572,117	2,289,659	2,108,968
Jan. 27	2,565,958	2,292,594	2,098,968
Feb. 3	2,541,358	2,287,248	2,082,447
Feb. 10	2,522,514	2,268,387	2,052,302
Feb. 17	2,475,574	2,248,767	2,059,165
Feb. 24	2,455,285	2,225,690	2,031,412
Mar. 2	2,479,036	2,244,014	2,035,673
Mar. 9	2,463,999	2,237,935	2,014,729
Mar. 16	2,460,317	2,225,486	2,017,653
Mar. 23	2,424,350	2,198,681	1,975,239
Mar. 30	2,422,287	2,203,971	1,978,753
Apr. 6	2,381,456	2,173,510	1,990,447

15 COMMERCIAL FAILURES WEEKLY (11)

	Apr. 4, 1940.	Mar.28, 1940.	Apr.6, 1939.
Manufacturing	53	63	75
Wholesale	23	29	32
Retail	165	162	166
Construction	16	14	10
Com'l service	17	19	12
Total U. S.	274	287	295
Regions:			
New England	25	13	24
Middle Atlantic	117	124	132
E. North Central	51	60	45
W. North Central	11	22	16
South Atlantic	21	20	22
E. South Central	11	4	11
W. South Central	9	12	6
Mountain	4	9	6
Pacific	25	23	33
Total U. S.	274	287	295

16 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

1939.	Steel Scrap.	Zinc.	Aver.	Sensitive Index.
Apr. 11	124.2	83.3	103.8	95.6
1940.				
Mar. 19	135.0	104.2	119.6	107.2
Mar. 26	133.1	106.1	119.6	107.2
Apr. 2	131.6	105.7	118.6	*106.7
Apr. 9	132.1	106.4	119.2	*107.1

17 GOLD AND SILVER PRICES

Week Ended: 1940.	Silver— London— High.	Low.	New York— High.	Low.
Feb. 3	21¼d	21⅛d	34⅜c	34⅛c
Feb. 10	21⅜d	21¼d	34⅜c	34⅛c
Feb. 17	21⅜d	20⅝d	34⅜c	34⅛c
Feb. 24	20⅝d	20⅜d	34⅛c	34⅛c
Mar. 2	20⅝d	20⅜d	34⅛c	34⅛c
Mar. 9	21⅛d	20⅞d	34⅛c	34⅛c
Mar. 16	21⅛d	20⅞d	34⅛c	34⅛c
Mar. 23	21d	20⅞d	34⅛c	34⅛c
Mar. 30	20⅞d	20⅞d	34⅛c	34⅛c
Apr. 6	20⅞d	20⅝d	34⅛c	34⅛c

GOLD PEGGED AT LONDON AT 168s, EFFECTIVE SEPT. 5, 1939.

18 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended— Apr. 6, 1940.	Mar. 30, 1940.	Apr. 8, 1939.
Heavy melting, avge. of daily quotations	$16.35	$16.75	$15.78

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19
COMMERCIAL STEEL CASTINGS

	NEW ORDERS (BOOKINGS)						PRODUCTION					
	Total		Railway Specialties		Miscel. Castings		Total		Railway Specialties		Miscel. Castings	
1939.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.
February	31,223	26.7	6,848	14.6	24,375	34.7	37,646	32.2	10,060	21.5	27,586	39.3
September	96,687	86.3	42,213	94.2	54,474	81.1	43,590	38.9	12,449	27.8	31,141	46.3
October	119,687	106.9	58,530	130.6	61,157	91.0	72,096	64.4	26,391	58.9	45,705	68.0
November	99,899	89.2	52,146	116.4	47,753	71.1	85,755	76.6	36,615	81.7	49,140	73.1
December	64,163	54.8	28,263	60.4	35,881	51.1	79,732	68.1	33,146	70.8	46,586	66.3
1940.												
January	43,121	36.8	8,302	17.7	34,819	49.6	80,146	68.5	34,019	72.7	46,127	65.7
February	40,913	35.0	10,472	22.4	30,441	43.3	67,454	57.6	28,506	60.9	38,948	55.5

20
BANK DEBIT—COMMERCIAL LOAN RATIO: COMPONENTS

(Debits in 140 cities outside New York; debits and loans in millions of dollars. Commercial loans: prior to July, 1938, total of all other loans adjusted for seasonal variation; thereafter, commercial, industrial and agricultural loans have been equated to the old seasonally adjusted series by multiplying by 1.48)

	Bank Debits				Commercial Loans			Trimestrial
1939.	Total.	Days.	Average Daily.	Seasonal Index.	Seasonally Adjusted.	Total.	X1.48	Ratio.	Moving Average.
March	18,163	27	673	97.4	691	3,792	5,612	12.33	12.32
October	19,029	25	761	105.9	719	4,279	6,333	11.35	11.81
November	18,636	25	745	97.3	766	4,354	6,444	11.89	11.95
December	22,386	25	895	108.9	822	4,400	6,512	12.62	12.13
1940.									
January	19,978	26	768	100.8	762	4,331	6,410	11.89	12.13
February	17,344	23	754	99.3	759	4,316	6,388	11.88	11.90
March*	19,536	26	751	97.4	771	4,371	6,469	11.92	....

21
OIL SUPPLY AND DEMAND (5)

(Thousands of barrels)

	Supply							Demand				
	Domestic Production				Imports				Exports			
1939.	Crude Petroleum.	Natural Gasoline.	Benzol.	Total Production.	Crude Petroleum.	Refined Products.	Total Imports.	Total Supply.	Domestic.	Crude Petroleum.	Refined Products.	Total Exports.	Total Demand.
Feb.	93,475	3,747	170	97,392	1,598	1,821	3,419	100,811	89,794	4,810	7,335	12,145	101,939
Sept.	108,168	4,132	225	112,525	3,084	1,771	4,855	117,380	106,325	6,925	10,797	17,222	124,047
Oct.	114,198	4,481	259	118,938	3,095	2,205	5,300	124,242	111,305	6,947	9,805	16,752	128,057
Nov.	111,887	4,388	267	116,542	3,132	1,633	4,965	121,507	108,295	5,323	7,816	13,139	121,434
Dec.	114,810	4,470	275	119,555	2,328	1,757	4,085	123,640	109,202	4,656	8,557	13,213	122,415
1940.													
Jan.	113,140	4,271	272	117,683	1,950	2,762	4,712	122,395	115,991	4,202	6,726	10,928	126,719
Feb.	108,688	4,179	231	113,078	2,343	4,284	6,627	119,705	98,013	3,327	5,765	9,092	107,105

22
RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

(Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day)

	1940			1939		
	Price.	Consumption.	Value.	Price.	Consumption.	Value.
January	.135	1,588	9,004	.132	1,488	8,255
February	..	...	...	.132	1,509	8,303
March	..	...	...	.131	1,533	8,435
April	..	...	...	.131	1,491	8,203
May	..	...	...	.132	1,561	8,654
June	..	...	...	.133	1,477	8,249
July	..	...	...	.133	1,456	8,133
August	..	...	...	.133	1,498	8,368
September	..	...	...	.134	1,493	8,403
October	..	...	...	.136	1,517	8,665
November	..	...	...	.136	1,570	8,968
December	..	...	...	.135	1,573	8,919

23
BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

(End of month; thousands of dollars)

	Demand.			Time.			Total.		
	N.Y.	Other N.Y.		N.Y.	Other N.Y.		N.Y.	Other N.Y.	
1939.	Banks.	Sources.	Total.	Banks.	Sources.	Total.	Banks.	Sources.	Total.
Mar.	573,945	43,247	617,192	37,239	425	37,664	611,184	43,672	654,856
Dec.	519,289	45,354	564,643	28,646	1,000	29,646	574,935	46,354	594,289
1940.									
Jan.	484,272	48,733	533,005	25,646	1,400	27,046	509,918	50,133	560,051
Feb.	476,946	52,532	529,478	25,596	400	25,996	502,542	52,932	555,474
Mar.	495,357	54,336	549,692	19,721	400	20,121	515,078	54,736	569,813

24
SEASONALLY ADJUSTED FREIGHT CAR LOADINGS BY GROUPS

(Average per business day; adjusted for seasonal variation; in thousands of cars)

1939.	Miscel.	Mdse. L.C.L.	Coal.	Forest Prod.	Grain & Gr. Prod.	Ore.	Live Stock.	Coke.
Mar.	43.83	25.66	19.24	4.59	5.94	4.84	2.24	1.16
Oct.	49.15	25.86	24.91	6.10	6.93	7.77	2.50	1.91
Nov.	50.45	25.96	23.22	6.24	6.90	13.96	2.29	1.93
Dec.	52.81	26.58	21.76	6.53	6.59	7.34	2.31	1.86
1940.								
Jan.	48.72	25.61	25.34	5.67	5.79	5.78	2.17	1.80
Feb.	47.04	25.36	21.37	5.45	6.13	5.77	2.19	1.45
Mar.	44.73	24.99	20.30	5.35	6.13	5.68	2.25	1.47

25
ENGINEERING CONTRACT AWARDS MONTHLY (14)

(Weekly averages of figures reported in Engineering News-Record for periods shown; thousands of dollars)

	Public					
		State and				No. of
1939.	Federal.	Municipal.	Total.	Private.	Total.	Weeks.
March	2,962	36,357	39,319	17,794	57,113	5
November	6,971	31,145	38,117	22,326	60,443	5
December	5,442	26,754	32,196	15,386	47,582	4
1940.						
January	5,433	28,240	33,674	14,320	47,994	4
February	6,813	27,574	34,387	19,798	54,186	5
March	5,197	24,874	30,071	14,888	44,959	4

26
SLAB ZINC MOVEMENT (35)

(Tons of 2,000 lbs.; stocks and unfilled orders at end of month)

1938.	Production.	Shipments.	Stocks.	Unfilled Orders.
Mar.	43,339	33,528	118,009	29,023
Sept.	32,328	43,562	130,743	40,435
Oct.	36,740	43,355	124,128	40,736
Nov.	40,343	43,693	120,778	40,290
Dec.	45,345	39,354	126,167	40,829
1939.				
Jan.	44,277	42,639	128,407	34,179
Feb.	39,613	39,828	128,192	29,967
Mar.	45,084	45,291	127,985	38,447
Apr.	43,036	40,641	130,380	29,314
May	42,302	39,607	133,075	29,250
June	39,450	37,284	135,241	35,874
July	39,669	43,128	131,782	49,379
Aug.	40,960	49,928	122,814	44,773
Sept.	42,225	69,424	95,615	93,116
Oct.	50,117	73,327	72,405	79,539
Nov.	53,524	64,407	61,522	66,197
Dec.	57,941	53,468	65,995	53,751
Total.	538,198	598,972	....	....
1940.				
Jan.	57,158	57,551	65,602	36,808
Feb.	54,532	53,048	67,086	47,496
Mar.	57,620	51,095	73,611	34,580

27
NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES BY MAKES

	Jan., 1940.	Dec., 1939.	Jan., 1939.
Gen. Mot. (tot.)	19,139	16,484	15,999
Chevrolet	15,997	13,713	13,615
G. M. C.	3,142	2,771	2,384
Ford	13,282	11,532	10,188
International	5,538	4,933	4,709
Chrysler (total)	5,063	2,169	4,509
Dodge	4,345	1,860	4,002
Plymouth	718	309	507
Mack	572	508	482
Diamond T	536	508	378
White (total)	434	292	348
White	422	287	333
Indiana	12	5	15
Willys O.	173	174	88
Federal	153	202	85
Autocar	143	106	143
Divco	143	149	75
Brockway	117	121	127
Studebaker	85	86	169
Hudson	56	38	47
F. W. D.	27	16	23
Sterling	22	18	25
Reo	11	8	168
Miscellaneous	156	116	152
Total	45,650	37,460	37,715

28
STEEL INGOT PRODUCTION (16)

(Net tons. Computed for entire industry on basis of companies making in 1937 98.26 per cent of open-hearth output and 100 per cent of Bessemer ingot production)

1938.	Production.	No. of Weeks in Month.	Weekly Production.	% Capacity Operated.
Jan.	1,942,265	4.43	438,434	29.17
Feb.	1,901,146	4.00	475,287	31.63
Mar.	2,244,708	4.43	506,706	33.72
Apr.	2,149,327	4.29	501,008	33.34
May	2,016,982	4.43	455,301	30.30
June	1,828,784	4.29	426,290	28.36
July	2,211,235	4.42	500,279	33.29
Aug.	2,841,554	4.43	641,434	42.68
Sept.	2,964,785	4.28	692,707	40.09
Oct.	3,478,703	4.43	785,260	52.25
Nov.	3,965,367	4.29	928,960	61.81
Dec.	3,506,436	4.42	793,312	52.79
1939.				
Jan.	3,555,274	4.43	802,545	52.48
Feb.	3,347,288	4.00	836,822	54.72
Mar.	3,814,013	4.43	860,951	56.30
Apr.	3,331,156	4.29	776,493	50.78
May	3,273,621	4.43	738,966	48.32
June	3,500,322	4.29	815,926	53.35
July	3,542,038	4.42	801,366	52.40
Aug.	4,215,027	4.43	951,473	62.22
Sept.	4,739,067	4.28	1,107,259	72.41
Oct.	6,041,079	4.43	1,363,675	89.17
Nov.	6,118,131	4.29	1,426,138	93.26
Dec.	5,784,150	4.42	1,308,631	85.57
1940.				
Jan.	5,619,698	4.43	1,268,555	83.58
Feb.	4,374,625	4.14	1,056,673	69.62
Mar.	4,236,050	4.43	956,219	63.00

29
SEASONALLY ADJUSTED PIG IRON PRODUCTION

(Tons; adjusted for seasonal variation)

1939.	Daily Average Production. (a)	Index of Seasonal Variation. (b)	Adjusted Production. (a/b)
Mar.	77,246	104.9	73,638
1940.			
Jan.	116,126	99.0	117,299
Feb.	101,955	103.5	98,507
Mar.	93,893	106.6	88,080

Note: Figures reported in net tons and converted into gross tons by multiplying by .89286.

30
COAL AND BEEHIVE COKE PRODUCTION MONTHLY (5)

(Thousands of tons)

	Bituminous Coal		Anthracite Coal		Beehive Coke.	
1939.	Total Prod.	Daily Av.	Tot. Prod.	Daily Av.	Tot. Prod.	D'ly Av.
Mar.	35,438	1,313	3,604	134	69	3
Nov.	42,835	1,741	3,936	164	346	13
Dec.	37,283	1,491	3,862	154	314	13
1940.						
Jan.	44,940	1,722	5,622	216	238	9
Feb.	39,105	1,570	3,546	145	155	6
Mar.	*35,400	1,362	3,773	145	135	5

31
WHOLESALE AUTOMOBILE SALES BY GENERAL MOTORS

(To General Motors dealers in the United States and Canada, plus exports)

	1940.	1939.	1938.	1937.
Jan.	181,088	136,489	76,665	89,010
Feb.	174,572	133,511	77,929	59,962
Mar.	193,522	161,057	89,392	244,230
Apr.	....	142,002	91,934	221,592
May	....	128,453	85,855	201,192
June	....	139,694	84,885	185,779
July	....	84,327	73,159	208,825
Aug.	....	12,113	41,933	175,264
Sept.	....	53,072	19,566	65,423
Oct.	....	144,350	108,168	151,602
Nov.	....	200,071	185,852	180,239
Dec.	....	207,637	172,669	145,663
Tot.	....	1,542,776	1,108,007	1,928,781

32
DOMESTIC AUTOMOBILE SALES BY GENERAL MOTORS TO CONSUMERS AND DEALERS

	To Consumers		To Dealers	
	1940.	1939.	1940.	1939.
Jan.	120,809	88,865	164,925	116,964
Feb.	123,874	83,251	160,458	115,890
Mar.	174,625	142,062	181,066	142,743
Apr.	....	132,612	....	126,275
May	....	129,053	....	112,868
June	....	124,618	....	124,048
July	....	102,031	....	71,803
Aug.	....	76,120	....	7,436
Sept.	....	56,789	....	47,606
Oct.	....	110,471	....	129,821
Nov.	....	162,881	....	180,133
Dec.	....	156,008	....	188,839

33
METAL PRICES (23)

(Monthly averages of daily quotations; steel scrap, dollars per ton; others, cents per pound. Lead, St. Louis; zinc, prime western, East St. Louis basis; copper, electrolytic, New York, f. o. b. refinery; steel scrap, heavy melting steel, Pittsburgh; tin, Straits, prompt, N. Y.)

1939.	Lead.	Zinc.	Copper.	Steel Scrap.	Tin.
Mar.	4.67	4.50	11.12	15.93	46.21
Dec.	5.35	6.01	12.37	18.49	50.64
1940.					
Jan.	5.32	5.64	12.09	18.39	46.72
Feb.	4.93	5.54	11.28	17.67	45.94
Mar.	5.04	5.75	11.26	16.83	47.09

34
INDUSTRIAL CONSTRUCTION COSTS—ABERTHAW INDEX (17)

(1914=100.0; based on a seven-story-and-basement reinforced concrete structure built in New England in late 1914; does not include home-office overhead or profit on job.)

	1939.	1938.	1937.	1936.	1935.
Mar. 31	188.3	194.3	203	177½	176½
June 30	187.3	191.6	201	182½	176½
Sept. 30	191.3	189.3	197.6	182½	176½
Dec. 31	191.2	189.3	195.7	195	176½
	1940.	1939.	1938.	1937.	1936.
Mar. 31	191.2	188.3	194.3	203	177½
June 30	....	187.3	191.6	201	182½
Sept. 30	....	191.3	189.3	197.6	182½
Dec. 31	....	191.2	189.3	195.7	195

35
HOUSEHOLD ELECTRIC REFRIGERATION SALES (7)

(Number of units)

	1940.	1939.	1938.
Jan.	234,662	161,071	104,984
Feb.	280,980	198,528	145,094
March	.....	251,644	174,332
April	.....	260,204	212,884
May	.....	273,966	179,189
June	.....	268,848	104,796
July	.....	164,211	88,772
Aug.	.....	94,734	92,956
Sept.	.....	73,149	62,148
Oct.	.....	62,055	34,345
Nov.	.....	55,113	32,103
Dec.	.....	92,479	47,599
Total	.....	1,966,965	1,279,202

36
DEPARTMENT STORE SALES AND STOCKS (4)

(1923-25 = 100)

	Unadjusted for Seasonal Variation.		Adjusted for Seasonal Variation.	
1939.	Sales.	Stocks.	Sales.	Stocks.
Mar.	82	69	88	68
Nov.	106	82	95	71
Dec.	168	64	96	68
1940.				
Jan.	72	61	92	69
Feb.	71	..	89	..
Mar.	87	..	89	..

37
BOOT AND SHOE PRODUCTION (5)

(Thousands of pairs)

	1940.	1939.	1938.	1937.
Jan.	33,885	34,155	25,706	37,149
Feb.	35,573	35,925	30,331	39,578
Mar.	.....	42,920	37,543	46,120
Apr.	.....	33,058	33,468	40,296
May	.....	32,708	30,473	35,411
June	.....	32,315	26,597	34,449
July	.....	34,212	30,742	34,842
Aug.	.....	43,946	42,252	36,661
Sept.	.....	36,807	38,280	34,032
Oct.	.....	37,273	35,012	29,092
Nov.	.....	32,129	30,054	21,290
Dec.	.....	28,690	29,988	21,047
Total	.....	424,136	390,746	411,969

38
THE AXE-HOUGHTON CYCLICAL PRICE INDEX

(Three months' moving average)

	1940.	1939.	1938.	1937.	1936.	1935.
Jan.	98.4	88.5	96.7	105.1	97.0	88.1
Feb.	..	88.3	94.4	109.3	96.3	87.5
Mar.	..	87.9	91.8	112.1	95.2	87.3
Apr.	..	87.7	90.4	113.5	94.1	88.3
May	..	87.7	89.3	112.5	93.0	89.9
June	..	88.2	88.2	111.8	92.7	91.1
July	..	88.6	87.6	112.2	92.7	91.8
Aug.	..	91.5	87.4	112.4	93.3	92.8
Sept.	..	95.5	88.2	111.1	94.0	94.5
Oct.	..	99.0	88.9	107.4	95.5	96.5
Nov.	..	100.1	89.2	102.9	96.2	97.6
Dec.	..	99.4	88.9	99.5	101.8	97.8

For back figures see THE ANNALIST of Oct. 12, 1938, p. 505.

39
New Commercial Car Registrations in the United States by Makes, 1939

	Jan.	Feb.	March.	April.	May.	June.	July.	August.	Sept.	Oct.	Nov.	Dec.	Total.
General Motors (total)	15,999	14,225	19,337	19,991	19,114	16,789	18,304	17,358	12,223	16,279	18,262	16484	204,365
Chevrolet	13,615	12,007	16,565	16,748	15,899	14,049	15,432	14,327	9,132	13,091	14,879	13,713	169,457
G. M. C.	2,384	2,218	2,772	3,243	3,215	2,740	2,872	3,031	3,091	3,188	3,383	2,771	34,908
Ford	10,188	9,224	11,886	11,849	11,706	10,606	12,514	12,090	7,288	7,694	12,312	11,532	128,889
International	4,709	4,284	5,507	5,713	5,359	5,105	5,744	6,101	6,297	7,136	5,160	4,933	66,048
Chrysler (total)	4,509	4,331	5,731	5,780	6,303	5,331	5,508	5,502	4,608	3,759	2,812	2,169	56,343
Dodge	4,002	3,821	4,852	4,755	5,185	4,442	4,562	4,709	4,169	3,244	2,448	1,860	48,049
Plymouth	507	510	879	1,025	1,118	889	946	793	439	515	364	309	8,294
Mack	482	398	483	551	666	588	541	524	556	774	599	508	6,670
Diamond T	378	308	392	518	427	408	436	449	496	570	522	508	5,412
White (total)	348	275	373	426	442	446	379	377	497	464	417	292	4,736
White	333	255	349	407	426	434	358	365	483	455	406	287	4,558
Indiana	15	20	24	19	16	12	21	12	14	9	11	5	178
Studebaker	169	143	190	173	196	209	229	238	165	162	150	86	2,110
Autocar	143	134	150	149	184	162	300	185	191	183	157	106	2,044
Federal	85	79	122	152	173	123	116	158	159	251	217	202	1,837
Brockway	127	98	168	139	177	177	170	146	157	181	154	121	1,815
Willys-O	88	97	148	145	166	185	133	92	99	145	162	174	1,634
Divco	75	148	153	155	160	90	117	84	64	117	169	149	1,481
Reo	168	159	175	107	78	53	31	28	18	20	8	8	853
Hudson	47	44	39	53	44	47	43	28	11	10	5	38	409
Stewart	47	11	5	3	2	1	....	....	....	....	....	....	70
Miscellaneous	153	144	224	159	184	162	182	163	153	178	180	150	2,032
Total	37,716	34,102	45,083	46,063	45,381	40,482	44,747	43,523	32,983	37,923	41,286	37,460	486,748

Monthly figures for the entire year 1938 were published in THE ANNALIST of Feb. 22, 1939, page 305; for 19[illegible] in THE ANNALIST of March 4, 1938, page 337; for 1936 in THE ANNALIST of Feb. 26, 1937, page 349; for 1935 in THE ANNALIST of Feb. 21, 1936, page 306; for 1934 in THE ANNALIST of Feb. 15, 1935, page 282; for 1933 in THE ANNALIST of March 30, 1934, page 522; for 1932 in THE ANNALIST of April 21, 1933, page 568; for 1931 in THE ANNALIST of Feb. 19, 1932, page 355; for 1930 in THE ANNALIST of Feb. 20, 1931, page 395; for 1929 in THE ANNALIST of Feb. 21, 1930, page 471; for 1928 in THE ANNALIST of March 15, 1929, page 522; for 1927 in THE ANNALIST of March 23, 1928, page 549; for 1926 in THE ANNALIST of March 30, 1927, page 589.

11 1940

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RETAIL FOOD PRICES (6)

(Middle of month; 1923-25 = 100. "All foods" also includes groups not shown)

	All Foods.	Cereal and Bakery.	Meats.	Dairy.	Eggs.	Fruits and Veget.
1939.						
Mar.	76.4	85.4	93.6	75.7	57.0	61.0
Nov.	77.9	85.8	92.0	80.4	77.9	57.7
Dec.	76.9	85.9	89.6	81.2	68.1	58.3
1940.						
Jan.	77.1	88.2	88.7	82.1	62.8	59.8
Feb.	78.1	88.7	87.8	82.7	68.7	62.9
Mar.	77.1	88.7	88.3	81.3	57.4	62.7

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COST OF LIVING—N. I. C. B. (22)

(1923=100)

1939.	All Items.	Food.	Hous-ing.	Cloth-ing.	Fuel and Light.	Sun-dries.
Mar.	84.9	78.0	86.1	72.3	85.8	96.7
Nov.	85.7	79.6	86.7	72.9	85.6	96.8
Dec.	85.3	78.5	86.6	72.9	85.6	96.8
1940.						
Jan.	85.4	78.8	86.6	73.0	85.8	96.9
Feb.	85.8	79.8	86.6	73.2	86.0	96.9
Mar.	85.5	78.8	86.6	73.2	85.8	96.9

For figures back to the beginning of 1931 see THE ANNALIST of Aug. 27, 1937, page 348.

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NEW CORPORATE ISSUES (2)

(Thousands of dollars)

1939.	New Capital	Re-funding.	Total.
Mar.	52,979	46,689	99,668
Nov.	21,408	90,792	112,200
Dec.	26,971	194,281	221,252
1940.			
Jan.	32,055	133,460	165,515
Feb.	45,404	210,842	256,246
Mar.	29,120	105,756	134,877

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FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others, cable. Belgium: 1 belga = 5 Belgian francs. France, Switzerland, Mexico: no official par; par shown is old par)

Par.	Country and Unit.	Week Ended Apr. 6, 1940. High.	Low.	Mar. 30, 1940. High.	Low.	Apr. 8, 1939. High.	Low.
.1695	Belgium (belga)	.1710	.1702	.1709½	.1701	.1686¼	.1682¼
.4537	Denmark (krone)	.1932	.1931	.1933	.1932	.2091½	.2090
.0426	Finland (markka)	.0195	.0190	.0200	.0178	.0207	.0207
.0663	France (franc)	.0203¼	.0199⅝	.0210⅝	.0196	.0265	.0264⅜
.0220	Greece (drachma)	.0067	.0067	.0070	.0066	.0086	.0086
.2961	Hungary (pengo)	.1770	.1770	.1770	.1770	.1970	.1970
.0526	Italy (lira)	.0505	.0505	.0505	.0505	.0526¼	.0526¼
.6806	Netherlands (guilder)	.5311	.5308	.5312½	.5309	.5317½	.5307½
.4537	Norway (krone)	.2273	.2271	.2273	.2273	.2354	.2352½
.0749	Portugal (escudo) demand	.0350	.0336	.0348	.0335	.0427	.0427
.0101	Rumania (leu)	.0055	.0052	.0053	.0052	.0075	.0075
.4537	Sweden (krona)	.2384	.2382	.2384	.2383	.2414¼	.2412½
.3267	Switzerland (franc)	.2245½	.2242	.2243½	.2242	.2248	.2242
8.2367	United King. (pound sterling)	3.59	3.52	3.71¼	3.44⅞	4.68⅞	4.68⅛
.0298	Yugoslavia (dinar)	.0235	.0234	.0235	.0233	.0230	.0230
1.6931	Canada (dollar) demand	.8425	.8150	.8200	.8062	.9968	.9943
.8440	Mexico (peso) dem'd.	.1690	.1690	.1690	.1690	.2020	.2020
.....	Argentina (paper peso) free market	.2345	.2275	.2360	.2335	.2325	.2315
.0606	Brazil (milreis) free market	.0515	.0515	.0515	.0515	.0590	.0590
.....	Chile (peso) official	.0516	.0516	.0516	.0516	.0519	.0519
.5714	Colombia (gold peso)	.5800	.5800	.5800	.5800	.5800	.5800
.4740	Peru (sol)	.1825	.1800	.1800	.1800	.2012	.2012
.6583	Uruguay (gold peso) free market	.4000	.4000	.4000	.4000	.3750	.3750
.....	China: Hong Kong (silver dollar) demand	.2230	.2214	.2292	.2196	.2877	.2864
.....	Shanghai (silver dollar) demand	.0623	.0615	.0638	.0618	.1612	.1612
.6180	India (rupee) demand	.3031	.3030	.3032	.3020	.3497	.3494
.8440	Japan (yen) demand	.2343	.2343	.2343	.2343	.2728	.2726
.5000	Philippines (peso)	.4978	.4977	.4978	.4977	.5325	.5321
.9613	Straits Settlements (Straits dollar)	.4235	.4215	.4357	.4192	.4980	.4980
8.2397	Australia (pound)	2.86⅝	2.84⅝	2.94⅞	2.79¼	3.74⅞	3.74⅛
8.2397	Un. S. Africa (pound)	3.57⅛	3.54⅜	3.67½	3.48	4.67⅜	4.67½

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FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

	Apr. 6.	Apr. 5.	Apr. 4.	Apr. 3.	Apr. 2.	Apr. 1.
United Kingdom: High	$3.58¾	$3.58⅞	$3.58	$3.58¾	$3.59	$3.56⅝
Low	3.58	3.56⅞	3.55⅜	3.54	3.56⅜	3.54⅛
Last	3.58½	3.58	3.57⅛	3.56⅜	3.57⅞	3.55⅜
France: High	.0203½	.0203¼	.0202⅞	.0203¼	.0203¼	.0202¼
Low	.0202⅞	.0202½	.0201⅝	.0202⅜	.0202⅜	.0201⅜
Last	.0203	.0203¼	.0202½	.0202¼	.0202⅜	.0201⅜
Italy: High	.0505	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505	.0505
Netherlands: High	.5309½	.5310	.5310	.5310	.5310	.5310½
Low	.5309	.5309	.5309	.5308	.5309	.5309⅜
Last	.5309	.5309	.5309½	.5309½	.5309¾	.5310
Belgium: High	.1704½	.1704½	.1704½	.1707½	.1710	.1711
Low	.1703½	.1702	.1702	.1705	.1708	.1707
Last	.1704	.1704	.1704½	.1707	.1710	.1711
Sweden: High	.2383	.2383	.2383	.2383	.2383½	.2384
Low	.2383	.2382	.2382	.2382½	.2382½	.2383½
Last	.2383	.2383	.2382	.2382½	.2382½	.2384
Canada, demand rate: High	.8425	.8400	.8312	.8231	.8250	.8175
Low	.8387	.8300	.8312	.8175	.8200	.8150
Last	.8425	.8400	.8300	.8212	.8200	.8175
Japan, closing	.2348	.2348	.2348	.2348	.2348	.2348
Argentina, closing, free mkt	.2275	.2290	.2345	.2345	.2340	.2330

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, inc. (11) Dun & Bradstreet, Inc. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Cal. Wks. Range.	Apr. 4			Apr. 5			Apr. 6			Apr. 8			Apr. 9			Apr. 10		
		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90	Stocks	50.1	49.3	49.7	50.2	49.4	49.5	50.0	49.6	49.9	50.2	48.3	50.4	49.3	50.0	50.4	49.0	49.5	48.8	49.0
72	Industrials	167.2	164.6	165.8	167.4	164.9	165.4	167.0	164.9	166.5	167.4	161.4	168.3	164.4	167.0	168.3	163.7	165.3	163.2	163.9
4	Steels	36.6	36.0	36.1	36.4	35.8	35.9	36.7	36.0	36.6	36.7	34.6	36.9	36.4	36.5	37.3	36.1	36.3	36.4	36.0	36.2
4	Motors	80.0	78.9	79.4	79.4	78.6	78.6	79.7	78.9	79.4	80.0	76.5	80.9	79.4	80.3	80.3	77.1	78.3	78.0	76.8	77.4
5	Motor accessories	42.2	41.5	41.8	42.4	41.4	41.6	41.9	41.5	41.9	42.2	40.2	42.7	41.8	42.5	43.0	41.2	41.8	41.8	41.2	41.4
3	Aircrafts	48.8	47.4	48.8	49.5	48.3	48.3	49.0	48.3	49.0	49.5	47.0	49.7	48.8	49.0	50.2	48.3	48.8	49.5	48.3	48.8
3	Building	37.8	37.0	37.4	37.8	37.6	37.6	38.0	37.6	37.6	38.0	36.4	38.2	37.8	38.0	38.2	37.4	37.6	37.6	37.4	37.6
4	Chemicals	144.0	142.8	143.7	144.3	143.0	143.4	143.7	143.4	143.7	144.3	140.9	144.9	143.7	144.6	144.3	141.8	143.1	143.1	141.8	142.1
4	Nonferrous metals	48.8	47.5	48.6	49.1	48.2	48.2	49.1	48.2	48.8	49.1	46.2	49.3	48.6	48.8	49.5	48.2	48.5	49.1	48.0	48.2
4	Foods	38.6	38.1	38.4	38.6	38.2	38.5	38.5	38.3	38.4	38.7	38.1	38.6	38.2	38.5	38.6	38.1	38.4	38.5	38.2	38.3
3	Tobaccos	76.7	76.2	76.2	77.2	76.7	77.2	77.0	76.7	77.0	77.2	75.7	77.5	77.0	77.2	77.7	76.7	77.2	77.2	77.0	77.0
3	Sugars	24.9	24.5	24.5	25.3	24.7	24.9	24.9	24.9	24.9	25.3	24.5	25.1	25.1	25.1	26.0	25.3	25.5	25.5	25.1	25.3
2	Electrical equipments	61.6	60.9	61.2	61.6	60.9	60.9	61.2	60.9	60.9	61.6	59.7	61.2	60.6	61.2	61.2	60.0	60.9	60.9	60.3	60.3
3	Farm equipments	52.4	51.0	51.4	52.4	51.4	51.4	52.4	51.7	52.0	52.4	50.0	52.7	52.0	52.4	52.7	51.4	51.4	51.4	50.3	50.3
4	Office equipments	18.9	18.5	18.6	18.6	18.5	18.5	18.8	18.5	18.5	18.9	18.5	18.9	18.6	18.8	18.8	18.6	18.6	18.6	18.4	18.4
4	Railroad equipments	26.2	25.6	25.8	26.0	25.5	25.6	25.9	25.5	25.8	26.2	24.2	26.4	26.0	26.1	26.5	25.1	25.6	25.4	25.0	25.2
4	Amusement	17.5	16.8	17.2	17.4	17.1	17.1	17.2	17.0	17.0	17.5	16.0	17.1	16.8	16.8	16.6	16.2	16.2	16.0	15.6	15.8
5	Merchandise	53.8	53.4	53.5	54.5	53.6	54.3	54.7	54.1	54.7	54.7	52.7	54.7	54.3	54.4	54.8	54.0	54.4	54.5	54.0	54.3
3	Rubber and tires	41.9	41.0	41.3	41.6	40.4	40.4	41.3	40.4	41.3	41.9	38.1	41.9	40.4	40.7	41.0	38.6	39.5	39.2	38.4	38.6
2	Liquor	24.9	24.6	24.6	24.9	24.4	24.4	24.9	24.6	24.6	24.9	24.4	24.9	24.4	24.6	24.6	24.1	24.1	24.1	23.8	23.8
4	Standard Oils	24.0	23.8	23.9	24.1	23.6	23.8	24.0	23.9	24.0	24.1	23.5	24.1	23.8	23.9	24.0	23.6	23.8	23.6	23.3	23.3
4	Independent oils	49.9	49.2	49.8	49.9	49.4	49.4	49.8	49.4	49.6	49.9	47.8	49.9	49.2	49.8	49.8	48.7	48.9	48.9	48.5	48.5
8	Oils	73.9	73.0	73.7	74.0	73.0	73.2	73.8	73.3	73.6	74.0	71.3	74.0	73.0	73.7	73.8	72.3	72.7	72.5	71.8	71.8
10	Rails	30.3	29.3	29.8	30.2	29.4	29.6	30.2	29.8	30.2	30.3	27.7	30.8	30.0	30.1	30.2	28.6	29.1	29.2	28.5	28.9
8	Utilities	21.9	21.5	21.8	22.0	21.6	21.7	22.0	21.7	21.9	22.0	21.1	22.1	21.9	22.0	22.0	21.3	21.5	21.5	21.3	21.3

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended 1940.	25 Rails High.	Low.	Last.	25 Industrials High.	Low.	Last.	50 Stocks High.	Low.	Last.
Feb. 10	23.68	22.60	23.32	194.76	188.20	193.22	109.22	105.40	108.27
Feb. 17	23.43	22.86	23.08	194.50	192.36	193.95	108.96	107.66	108.51
Feb. 24	23.23	22.85	22.88	194.27	191.56	191.80	108.72	107.20	107.34
Mar. 2	22.97	22.64	22.65	192.55	191.10	191.71	107.69	106.87	107.18
Mar. 9	23.21	22.63	22.95	194.27	191.44	193.74	108.72	107.03	108.34
Mar. 16	23.10	22.04	22.12	194.93	190.40	190.92	109.01	106.22	106.52
Mar. 23	22.52	22.03	22.38	193.21	190.55	192.23	107.86	106.29	107.30
Mar. 30	23.02	22.28	22.98	194.13	191.36	193.95	108.55	106.82	108.46
Apr. 6	23.99	22.76	23.95	197.68	193.24	197.18	110.81	108.00	110.56

DAILY HIGH, LOW AND LAST

Apr. 4	23.99	23.51	23.77	197.17	195.35	196.60	110.58	109.43	110.18
Apr. 5	23.94	23.66	23.74	197.68	196.39	196.77	110.81	110.02	110.25
Apr. 6	23.96	23.80	23.95	197.38	196.33	197.18	110.67	110.06	110.56
Apr. 8	24.16	23.85	23.88	198.20	196.58	197.47	111.18	110.21	110.67
Apr. 9	23.93	23.23	23.49	197.73	195.21	196.49	110.83	109.22	109.99
Apr. 10	23.42	23.17	23.30	196.53	195.10	195.62	109.97	109.13	109.46

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1940.	30 Industrials High.	Low.	Last.	20 Railroads High.	Low.	Last.	15 Utilities High.	Low.	Last.	65 Stocks. Last.
Feb. 10	150.04	144.69	148.84	31.77	30.39	31.27	25.12	24.63	24.95	49.96
Feb. 17	149.64	147.38	148.72	31.42	30.70	30.94	25.09	24.78	24.99	49.83
Feb. 24	149.04	146.49	146.72	31.10	30.59	30.63	25.15	24.88	24.90	49.25
Mar. 2	147.21	145.81	146.33	30.80	30.37	30.41	24.95	24.01	24.11	48.91
Mar. 9	148.80	146.00	148.14	31.18	30.38	30.84	24.40	23.95	24.24	49.50
Mar. 16	149.45	145.38	145.76	31.01	29.68	29.78	24.27	24.00	24.02	48.57
Mar. 23	147.30	145.08	146.73	30.26	29.66	30.10	24.36	23.94	24.24	48.94
Mar. 30	148.19	145.49	147.95	30.89	29.93	30.86	25.30	24.05	25.22	49.68
Apr. 6	151.34	147.48	151.10	32.14	30.53	32.08	26.04	24.95	25.92	50.95

DAILY HIGH, LOW AND LAST

Apr. 4	151.15	149.56	150.41	32.14	31.49	31.86	26.04	25.47	25.78	50.69
Apr. 5	151.32	149.94	150.36	32.07	31.71	31.82	25.90	25.57	25.68	50.64
Apr. 6	151.34	150.27	151.10	32.11	31.89	32.08	25.97	25.78	25.92	50.95
Apr. 8	152.09	150.63	151.29	32.31	31.92	31.96	26.08	25.78	25.92	50.96
Apr. 9	152.01	149.16	150.31	32.05	31.10	31.42	25.81	25.05	25.28	50.42
Apr. 10	150.55	149.12	149.59	31.35	31.05	31.20	25.35	25.01	25.09	50.14

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

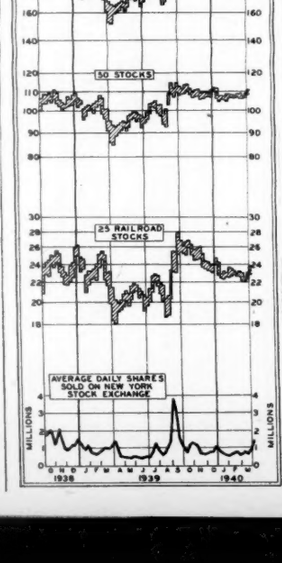
Week Ended: 1940.	Railroads Total.	Av. Daily.	Ind. and Misc. Total.	Av. Daily.	Total Total.	Av. Daily.
Feb. 10	374,680	69,385	3,360,075	622,236	3,734,755	691,621
Feb. 17	259,040	58,873	2,813,925	639,528	3,072,965	698,401
Feb. 24	337,770	76,766	2,914,840	662,464	3,252,610	739,230
Mar. 2	341,250	63,194	2,673,730	495,135	3,014,980	558,330
Mar. 9	402,720	74,578	3,249,991	601,850	3,652,711	676,428
Mar. 16	455,060	84,270	3,665,630	678,820	4,120,690	763,091
Mar. 23	211,740	48,123	2,570,369	584,161	2,782,049	632,284
Mar. 30	294,130	54,469	4,543,428	841,376	4,837,558	895,844
Apr. 6	563,620	104,374	6,705,900	1,241,833	7,269,520	1,346,207

DAILY TOTALS

	DAILY Railroads.	Ind. & Misc.	Total.	YEAR TO DATE 1940.	1939.
Apr. 3	127,530	1,597,710	1,725,240	49,034,578	66,658,687
Apr. 4	210,890	1,783,470	1,994,360	51,028,938	68,192,597
Apr. 5	94,600	1,160,840	1,255,440	52,284,378	69,073,967
Apr. 6	48,350	662,120	710,470	52,994,848	70,387,257
Apr. 8	119,220	1,141,140	1,260,360	54,255,208	72,027,827
Apr. 9	114,160	2,021,600	2,135,760	56,390,968	72,027,827

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

Week Ended: 1940.	Purchases.	Sales.	Short Sales.
Feb. 17	397,575	411,646	7,079
Feb. 24	452,006	450,148	6,024
Mar. 2	428,771	424,772	7,509
Mar. 9	495,695	507,475	7,002
Mar. 16	543,228	586,043	10,130
Mar. 23	418,114	413,513	9,869
Mar. 30	643,106	638,926	12,041
Daily			
Apr. 3	187,524	206,520	2,936
Apr. 4	237,035	238,512	4,207
Apr. 5	155,168	156,118	1,487
Apr. 6	86,448	89,544	946
Apr. 8	168,846	157,453	1,816
Apr. 9	245,848	236,457	3,562


THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS
25 INDUSTRIAL STOCKS
50 STOCKS
25 RAILROAD STOCKS
AVERAGE DAILY SHARES SOLD ON NEW YORK STOCK EXCHANGE
MILLIONS
O N D J F M A M J J A S O N D J F M
1938
1939
1940

NEW BOND ISSUES

(Thousands of dollars)

	Week Ended Apr. 6, 1940.	Apr. 8, 1939.
State and munic.	$5,753	$5,791
Railroad	3,330	.....
Total	$9,083	$5,791
Year to date	585,376	330,847

BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY

(Par Value)

	Week Ended Apr. 6, '40.	Apr. 8, '39.
Monday	$7,123,500	$6,265,000
Tuesday	7,006,000	7,052,650
Wednesday	10,332,400	5,517,800
Thursday	10,578,950	7,258,300
Friday	9,503,500	Ex. closed
Saturday	4,850,000	6,632,500
Total week	$49,394,350	$32,726,250
Year to date	$450,607,950	$503,049,125

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY

(Par Value)

	Week Ended Apr. 13, '40.	Apr. 15, '39.
Monday	$9,431,000	$7,450,650
Tuesday	10,259,000	7,666,500
Wednesday	7,089,250	3,680,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY

(Par Value)

	Week Ended Apr. 6, '40.	Apr. 8, '39.
Corporation	$44,353,000	$26,388,000
U. S. Govt.	723,350	1,607,250
Foreign	4,318,000	4,731,000
Total	$49,394,350	$32,726,250

THE NEW YORK TIMES BOND MARKET AVERAGES DAILY

(40 bonds)

Date. April.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
1	59.25	96.15	79.09	73.43	+ .11
2	59.22	96.17	79.21	73.45	+ .02
3	59.78	96.17	79.48	73.80	+ .35
4	60.11	96.26	79.50	73.99	+ .19
5	60.17	96.14	79.46	73.99	..
6	60.27	96.41	79.56	74.13	+ .14

Week's range, combined average: High 74.13, low 73.43

8	60.21	96.36	79.97	74.19	+ .06
9	59.53	96.03	78.80	73.47	− .72
10	59.30	96.00	78.87	73.37	− .10

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility 1940.	1939.	7 Railroad 1940.	1939.
Mar. 16	2.81	2.89	3.75	3.66
Mar. 23	2.81	2.86	3.75	3.65
Mar. 30	2.80	2.89	3.74	3.68
Apr. 6	2.79	2.88	3.71	3.85

FIFTEEN MOST ACTIVE STOCKS

Week ended April 6, 1940

	Volume.	Last.	Net Chge.
Radio	174,300	7	+ ¼
Lockheed Airc	135,400	38¼	+ 2⅞
U. S. Steel	116,200	63⅞	+ 5⅛
United Air Line	110,300	22⅝	+ 2⅜
Pan Am. Airw	108,300	24½	+ 2⅝
Loft	108,000	38½	+ 2⅝
Colum. G. & El	98,200	7⅝	+ 1⅛
Curtiss-Wright	96,100	10½	− ⅛
Aviation Corp	95,200	7⅞	− ⅛
Republic Steel	88,000	23	+ 1½
N. Y. Central	87,000	18¼	+ 1⅛
Stand. Brands	86,600	7⅛	− ⅛
McKess. & Rob	79,300	7½	+ ⅛
Coml. Solvent	71,400	16½	+ 1
Gen. Motors	64,200	55⅞	+ 1¼

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE

Week ended April 6, 1940

	Volume.	Last.	Net Chge.
United Cigar-W	109,500	1¼	− 1/16
Electric Bond	59,700	7⅜	+ 1/16
Phoenix Sec	53,900	14⅜	− 1
Niagara Hudson	51,300	5⅝	− ¼
Grumman Air	43,900	20⅞	+ 2⅛
Republic Air	38,900	6½	+ ⅛
Aviation & Trans.	33,000	4⅛	− ⅛
Simmons Hard	25,600	4⅛	+ 1/16
Brewster Aero	24,800	16½	− ¼
Segal Lock & H	23,400	1⅛	− 1/16

NUMBER OF ISSUES TRADED

1940 Weekly

Week Ended.	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
Mar. 23	582	263	210	1,055	69	158
Mar. 30	673	270	159	1,102	151	78
Apr. 6	837	176	124	1,137	294	39
Daily						
Apr. 4	544	196	205	945	161	7
Apr. 5	305	374	223	902	88	7
Apr. 6	403	131	180	714	57	1
Apr. 8	380	271	208	859	132	4
Apr. 9	231	528	152	911	90	8
Apr. 10	174	466	168	808	42	15

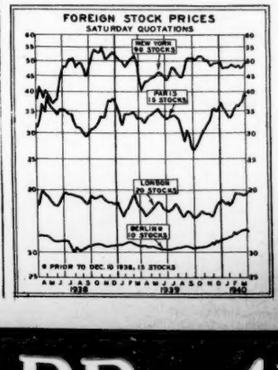
DOW-JONES BOND AVERAGES

(Based on closing quotations)

1940. Mar.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
3	92.86	48.78	109.16	107.46	89.57
4	93.08	49.50	109.24	107.24	89.77
5	93.31	49.59	109.22	107.16	89.82
6	93.40	49.81	109.23	107.21	89.91
8	93.46	49.89	109.24	107.01	89.90
9	92.90	48.80	108.91	106.78	89.35
10	92.54	48.43	108.80	106.83	89.15

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1940.	London.	Paris.	Berlin.
Mar. 9	19.48	36.14	34.96
Mar. 16	19.30	37.23	35.01
Mar. 21	19.17	37.51	35.01
Mar. 30	19.35	39.40	35.27
Apr. 6	19.86	39.30	34.96


FOREIGN STOCK PRICES
SATURDAY QUOTATIONS
NEW YORK 25 STOCKS
PARIS 15 STOCKS
LONDON 20 STOCKS
BERLIN 9 STOCKS
6 PRIOR TO DEC. 10 1938, 13 STOCKS
J F M A M J J A S O N D J F M A M J J A S O N D J F M
1938
1939
1940

APR 11

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Federal Res. Banks—April 5, 1940.	Mar. 27, 1940.	April 5, 1939.	N. Y. Federal Res. Bank—April 3, 1940.	Mar. 27, 1940.	April 5, 1939.
Gold certificates on hand and due from United States Treasury	$16,101,619	$16,047,618	$12,572,718	$8,063,950	$7,953,355	$5,880,406
Redemption fund—Federal Reserve notes	8,123	8,239	9,603	943	1,155	1,745
Other cash	375,463	372,262	360,682	99,294	93,086	97,523
Total reserves	$16,485,205	$16,428,119	$12,943,003	$8,164,187	$8,047,596	$5,979,674
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	1,076	478	1,062	45	145	395
Other bills discounted	1,675	1,612	1,490	510	467	90
Total bills discounted	$2,751	$2,090	$2,552	$555	$612	$485
Bills bought in open market	...	...	561	...	...	218
Industrial advances	10,138	10,483	13,894	2,041	2,048	3,830
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,337,495	1,342,045	911,090	400,969	407,496	256,538
Notes	1,129,225	1,133,225	1,176,109	338,532	344,089	331,160
Bills	...	...	476,816	...	...	134,259
Total United States Government securities, direct and guaranteed	$2,466,720	$2,475,270	$2,564,015	$739,501	$751,585	$721,957
Total bills and securities	$2,479,609	$2,487,843	$2,581,022	$742,097	$754,245	$726,490
Due from foreign banks	47	47	161	17	17	60
Federal Reserve notes of other banks	17,998	19,691	18,868	1,229	1,651	2,528
Uncollected items	636,668	743,276	577,007	153,147	248,117	141,831
Bank premises	41,612	41,671	42,642	9,840	9,858	8,988
Other assets	58,257	58,005	48,733	16,766	17,011	13,516
Total assets	$19,719,396	$19,778,652	$16,211,436	$9,087,283	$9,078,495	$6,873,087
LIABILITIES						
Federal Reserve notes in actual circulation	$4,934,636	$4,899,177	$4,398,430	$1,286,053	$1,271,969	$1,042,110
Deposits:						
Member bank—Reserve account	12,395,460	12,294,002	9,317,830	6,921,548	6,826,869	5,073,877
United States Treasurer—General account	692,077	699,877	1,102,897	212,838	154,585	246,575
Foreign bank	384,335	395,073	232,416	139,005	137,861	83,279
Other deposits	352,536	412,821	237,807	270,002	326,979	171,323
Total deposits	$13,824,408	$13,801,773	$10,890,950	$7,543,393	$7,446,294	$5,575,054
Deferred availability items	604,541	721,553	573,939	134,923	237,339	135,713
Other liabilities, including accrued dividends	3,568	4,371	4,017	911	1,026	1,274
Total liabilities	$19,367,153	$19,426,814	$15,867,336	$8,965,280	$8,956,628	$6,754,151
CAPITAL ACCOUNTS						
Capital paid in	$136,145	$136,132	$134,926	$51,108	$51,106	$50,887
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	37,539	37,147	32,758	10,460	10,326	8,129
Total liabilities and capital accounts	$19,719,396	$19,778,652	$16,211,436	$9,087,283	$9,078,495	$6,873,087
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	87.9%	87.8%	84.7%	92.5%	92.3%	90.4%
Commitments to make industrial advances	$8,350	$8,224	$12,062	$861	$867	$2,516

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

LOANS—	All Reporting—Apr. 3, 1940.	Mr. 27, 1940.	Apr. 5, 1939.	Chicago—Apr. 3, 1940.	Mr. 27, 1940.	Apr. 5, 1939.	New York City—Apr. 3, 1940.	Mr. 27, 1940.	Apr. 5, 1939.
Business*	4,414	4,383	3,838	389	386	362	1,693	1,679	1,372
Open market	337	335	307	18	18	16	112	112	119
Stock market:									
Brokers	625	609	727	30	29	30	481	467	579
Other	476	478	539	64	64	69	162	164	195
Total	1,101	1,087	1,266	94	93	99	643	631	774
Real estate	1,185	1,185	1,143	14	14	13	116	†119	111
Banks	51	49	79	...	...	...	44	43	65
Other	1,561	1,557	1,531	50	49	48	366	369	387
Total loans	8,649	8,596	8,164	565	560	538	2,976	†2,953	2,828
INVESTMENTS—									
Treasury bills	509	516	313	231	247	134	176	174	95
Treasury notes	1,821	1,802	1,995	124	160	212	867	831	743
U. S. bonds	6,518	6,812	5,837	717	720	662	2,500	2,500	1,997
Govt. guaranteed	2,380	2,379	2,035	136	140	124	1,241	1,251	1,045
Other securities	3,438	3,517	3,290	344	343	324	1,265	1,348	1,211
Total invest.	14,666	14,726	13,470	1,552	1,713	1,456	6,049	6,104	5,091
Total loans and investments	23,315	23,322	21,634	2,153	2,170	1,994	9,025	†9,057	7,919
Res. with Fed. R. Bk.	10,437	10,371	7,668	913	947	724	6,201	6,134	4,503
Cash in vault	452	479	412	22	28	23	76	79	54
Bals. with domes. bks.	3,299	3,253	2,615	240	202	194	131	138	101
Other assets, net	...	...	...	47	47	50	388	†345	389
Demand deposits adj.	19,175	19,276	16,072	1,486	1,503	1,357	9,054	9,037	7,132
Time deposits	5,355	5,338	5,215	502	501	972	710	701	629
Government deposits	580	578	629	85	85	83	46	44	112
Interbank deposits:									
Domestic banks	8,424	8,299	6,615	1,034	1,031	787	3,577	3,522	2,751
Foreign banks	726	735	625	7	7	12	664	672	548
Borrowings	1	1	3	...	...	...	...	...	...
Other liabilities	...	...	...	17	18	15	276	287	314
Capital account	...	...	...	251	249	259	1,494	1,496	1,480

*Officially designated "Commercial, industrial and agricultural loans."
†March 27 figures revised.

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Thousands)

Federal Reserve Districts:	No. of Centers Included.	Week Ended—Apr. 3, 1940.	Mar. 27, 1940.	Apr. 5, 1939.
1—Boston	17	$534,000	$415,000	$482,000
2—New York	15	4,847,000	3,102,000	3,976,000
3—Philadelphia	18	528,000	344,000	475,000
4—Cleveland	25	595,000	495,000	539,000
5—Richmond	24	341,000	277,000	306,000
6—Atlanta	26	271,000	245,000	244,000
7—Chicago	41	1,607,000	1,294,000	1,433,000
8—St. Louis	16	269,000	225,000	226,000
9—Minneapolis	17	157,000	133,000	142,000
10—Kansas City	28	270,000	247,000	249,000
11—Dallas	18	209,000	198,000	190,000
12—San Francisco	29	670,000	629,000	626,000
Total	274	$10,378,000	$7,604,000	$8,887,000
New York City	1	4,423,000	2,850,000	3,641,000
Total outside N. Y. City	273	$5,955,000	$4,754,000	$5,246,000
141 cities	...	9,612,000	6,967,000	8,177,000

MONEY RATES IN NEW YORK WEEKLY

1940.	†Call Loans High.	Low.	‡Daily Av.	Time Loans—60-90 Days High.	Low.	Daily Av.	4-6 Months High.	Low.	Daily Av.	Prime Com. Paper. 4-6 Months Daily	Bankers' Acceptances. 90 Days High.	Low.	Daily Av.
Mar. 9	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@%	½@%	.58	⅛	⅛	.44
Mar. 16	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@%	½@%	.58	⅛	⅛	.44
Mar. 23	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@%	½@%	.58	⅛	⅛	.44
Mar. 30	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@%	½@%	.58	⅛	⅛	.44
Apr. 6	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@%	½@%	.58	⅛	⅛	.44

‡New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS WEEKLY

(In dollars of 15-5-21 grains, nine-tenths fine; millions)

Report date falling in wk. ended: 1939.	France.	Eng-land.	Switzer-land.	Hol-land.	Bel-gium.
Mar. 25	2,435	1,063	640	909	519
Dec. 9	2,714	2,893	558	693	609
Dec. 16	2,714	2,893	557	694	609
Dec. 23	2,714	2,893	557	694	609
Dec. 30	2,714	2,893	547	691	609
1940.					
Jan. 6	2,714	2,893	547	690	610
Jan. 13	2,714	2,893	547	690	610
Jan. 20	2,714	2,893	547	690	‡716
Jan. 27	2,714	2,893	535	690	714
Feb. 3	2,714	2,893	535	690	719
Feb. 10	2,714	2,893	528	690	723
Feb. 17	2,714	2,893	528	690	724
Feb. 24	2,714	2,893	526	690	727
Mar. 2	2,714	2,893	526	...	730
Mar. 9	2,714	2,893	...	...	737
Mar. 16	2,714	2,893	...	...	...
Mar. 23	2,714	2,893	...	...	...
Mar. 30	2,714	2,893	...	...	...

Note—Gold reserves of United Kingdom revised to include total holdings in Exchange Equalization Account as of Sept. 16, 1939. ‡Includes foreign exchange.

DISCOUNT RATES OF CENTRAL BANKS

Federal Res. System:	Pres. Rate.	Established.	Prev. Rate.
Boston	1	Sept. 2, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1935	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
Argentina	3½	Mar. 1, 1936	..
Belgium	2	Jan. 25, 1940	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	3½	Feb. 23, 1939	4
England	2	Oct. 26, 1939	3
Finland	4	Dec. 3, 1934	4½
France	2	Jan. 2, 1939	2½
Germany	4	Sept. 22, 1932	5
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 29, 1935	4½
India	3	Nov. 28, 1935	3½
Italy	4½	May 18, 1936	5
Japan	3.29	Apr. 6, 1936	3.65
Netherlands	3	Aug. 29, 1939	2
Norway	4½	Sept. 21, 1939	5½
Poland	4½	Dec. 17, 1937	5
Rumania	3½	May 5, 1938	4½
Spain	5	July 15, 1935	5
Sweden	3	Dec. 15, 1939	2½
Switzerland	1½	Nov. 25, 1936	2

MONEY RATES IN NEW YORK CITY DAILY

1940.	Call Money—Re-new.	High.	Low.	60-90 Day	4-6 Mos. Day	90-Day †Time	‡Com. Paper.	§Ac-cept.
April 4	1	1	1	1½	½@%	½	⅛	⅛
April 5	1	1	1	1½	½@%	½	⅛	⅛
April 8	1	1	1	1½	½@%	½	⅛	⅛
April 9	1	1	1	1½	½@%	½	⅛	⅛
April 10	1	1	1	1½	½@%	½	⅛	⅛

‡Best names. §Asked.

Condition of Federal Reserve Banks

At Close of Business April 3, 1940

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulat'n.	Due Members Res. Account.
Boston	$927,309	$80	$179,872	$406,262	$598,342
New York	8,164,187	555	739,501	1,286,053	6,921,548
Philadelphia	933,040	188	196,972	345,609	658,639
Cleveland	1,026,323	145	252,256	451,425	714,963
Richmond	432,570	139	125,870	219,022	281,526
Atlanta	337,416	172	104,195	159,550	232,975
Chicago	2,476,077	874	269,975	1,082,489	1,480,736
St. Louis	379,024	80	113,100	193,163	246,278
Minneapolis	274,532	22	74,271	141,762	159,387
Kansas City	376,198	134	113,861	183,279	256,970
Dallas	247,409	188	95,012	80,401	206,923
San Francisco	911,120	174	201,835	385,621	633,173

Reichsbank

(Thousands of Reichsmarks)

	*Apr. 2, 1940.	*Mar. 25, 1940.	†Mar. 15, 1940.	‡Mar. 8, 1940.	†Apr. 6, 1939.
Gold and foreign exchange	77,632	77,451	77,711	77,259	76,397
Bills of exch. and checks	12,241,518	11,555,062	11,621,073	11,667,779	7,776,092
Silver and other coin	‡	‡	545,310	‡	120,832
Advances	‡	‡	40,522	‡	37,811
Investments	‡	‡	119,728	‡	668,204
Other assets	‡	‡	1,979,019	‡	1,103,546
Notes in circulation	12,175,551	11,526,232	11,555,738	11,723,799	8,165,177
Other maturing obligations	‡	‡	1,554,396	‡	1,059,758
Other liabilities	‡	‡	742,804	‡	544,587
Bank rate	4%	4%	4%	4%	4%

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement. ‡Figures for March 8, 1940, not available.

BANK OF CANADA

(Thousands of Canadian dollars)

	Apr. 4, 1940.	Mar. 28, 1940.	Apr. 5, 1939.
Assets:			
Gold	225,772	225,772	203,704
Res. in U. S. & sterl. fds.	59,857	66,576	32,498
Total res.	285,630	293,349	236,202
Govt. sec.:			
Short term	91,973	109,504	132,773
Long term	105,521	103,186	27,460
Total	197,495	212,689	160,233
Other assets	....	5,151	6,229
Total assets	490,171	511,189	402,663
Liabilities:			
Circulation	222,948	221,110	169,195
Deposits:			
Govt. dep.	53,678	51,786	17,936
Bank dep.	189,563	203,927	204,912
Other dep.	10,916	22,675	6,890
Total dep.	254,157	278,389	229,738
Other liab.	5,617	4,239	1,826
Total liab.	490,171	511,189	402,663
Res. to notes and dep.	59.86%	58.52%	59.95%

BANK OF ENGLAND

(Thousands of pounds sterling)

	Apr. 3, 1940.	Mar. 27, 1940.	Apr. 5, 1939.
Circulation	542,443	543,106	491,451
Public deposits	22,390	43,143	16,042
Private depos.	162,186	140,154	132,476
Bankers' acc'ts	120,760	97,967	91,947
Other accounts	41,417	42,187	40,529
Govt. securities	137,904	134,189	100,351
Other securities	26,382	29,120	29,995
Disc. and adv.	3,205	6,094	8,486
Securities	23,177	23,026	21,509
Reserves	38,815	38,192	35,814
Prop. res. to lia.	21.0%	21.8%	24.1%
Bullion	†1,258	†1,298	227,265
Bank rate	2%	2%	2%

†All but nominal amount of gold transferred to British exchange equalization fund.

BANK OF FRANCE

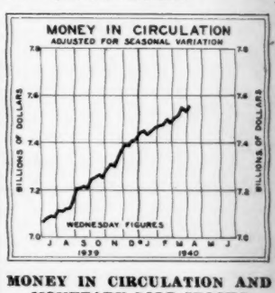
(Millions of francs)

	Mar. 29, 1940.	Mar. 22, 1940.	Mar. 31, 1939.
Gold	84,614	84,614	87,265
For'gn balances	88	98	739
Bills on France	5,005	4,431	5,733
Wheat off. bills	1,870	1,870	2,053
Neg. bills bght. in France	7,248	7,258	3,160
Adv. agnst. sec. or loans	3,476	3,352	3,331
30-day advances	320	246	171
Temp. adv. to State	20,550	20,350	20,627
Circulation	156,032	154,943	119,748
Total cr. curr. accounts	15,416	15,643	20,657
Treasury	78	81	1,803
Sinking fund	1,075	1,082	2,151
Private	14,004	14,275	16,538
Total sight lia.	171,448	170,586	140,405
Ratio	49.35%	49.60%	62.15%
Bank rate	2%	2%	2%

SECURITY LOANS

(New York City member banks; millions of dollars)

1939.	To Brokers.	To Others.	Total.
Apr. 5	579	195	774
Oct. 11	411	171	582
Oct. 18	430	170	600
Oct. 25	467	179	646
Nov. 1	472	180	652
Nov. 8	467	170	637
Nov. 15	463	168	631
Nov. 22	494	168	662
Nov. 29	519	169	688
Dec. 6	507	172	679
Dec. 13	638	175	813
Dec. 20	666	179	845
Dec. 27	551	179	730
1940.			
Jan. 3	538	176	714
Jan. 10	519	176	695
Jan. 17	498	177	675
Jan. 24	487	166	653
Jan. 31	475	162	637
Feb. 7	467	161	628
Feb. 14	465	161	626
Feb. 21	472	160	632
Feb. 28	457	160	617
Mar. 6	482	159	641
Mar. 13	504	159	663
Mar. 20	485	159	644
Mar. 27	467	164	631
Apr. 3	481	162	643



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

1939.	Money in Circulation. Ad-justed.	Unad-justed.	Monet. Gold Stk. Unad-justed.
April 5	6,883	6,855	15,292
1940.			
Feb. 7	7,473	7,403	17,998
Feb. 14	7,476	7,411	18,063
Feb. 21	7,500	7,450	18,108
Feb. 28	7,484	7,439	18,166
Mar. 6	7,506	7,481	18,220
Mar. 13	7,518	7,463	18,282
Mar. 20	7,549	7,484	18,360
Mar. 27	7,536	7,471	18,413
Apr. 3	7,556	7,521	18,470

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Apr. 2, 1940.	Net Chge. Since Mar. 27, 1940.	Apr. 5, 1939.
Bills discounted	3	+ 1	..
Bills bought	..	.. —	1
U.S. Govt. secur., direct and guaranteed	2,467	— 8 —	97
Indust. advances (not incl. $8,000,000 commitments, April 3)	10	.. —	4
Other Res. Bank credit	32	+ 10 +	29
Total Res. Bank credit	2,512	+ 2 —	72
Gold stock	18,470	+ 57	+3,178
Treasury curr'cy	2,991	+ 1 +	153
Member bk. res. balances	12,395	+101	+3,077
Money in circul'n	7,521	+ 50 +	666
Treasury cash	2,372	— 10 —	340
Treas. dep. with F. R. Banks	692	— 8 —	411
Non-member deposits and other F. R. accounts	993	— 71 +	266

Excess reserves of member banks on April 3 were estimated to be approximately $5,820,000,000, an increase of $140,000,000 for the week.

U. S. GOLD MOVEMENT

(Thousands of dollars; —, increase in earmarked gold)

Week Ended: 1939.	Imports.	Decrease in Earmarked Gold.	Total.
Dec. 20	193,667	—90,132	103,535
Dec. 27	48,178	—17,906	30,272
1940.			
Jan. 3	57,669	—14,374	43,295
Jan. 10	67,169	13,116	80,285
Jan. 17	57,860	—11,770	46,090
Jan. 24	46,536	23,264	69,800
Jan. 31	49,555	2,276	51,831
Feb. 7	54,606	— 2,385	52,221
Feb. 14	55,217	15,106	70,323
Feb. 21	57,501	—18,679	38,822
Feb. 28	23,835	46,287	69,672
Mar. 6	42,656	2,899	45,555
Mar. 13	54,475	1,089	55,564
Mar. 20	100,644	—20,125	80,519
Mar. 27	231,277	—187,546	43,731

March 27—Imports from:

Canada	185,825
United Kingdom	16,746
Sweden	13,934
Australia	7,272
Union of South Africa	2,762
Colombia	2,107
British India	1,020
Other	1,571

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, April 6. — **Bid and Asked Quotations on April 6 for Issues Not Traded In**

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Apr. 1-Apr. 6 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
61	36¼	71¼	53	70¼	2-14	57	3-21	ABBOTT LAB np..ABT	752	3-31-40	†50c Q	A	2.61	2.43	69¾	69	69¾	+ ¾	500
123⅝	119⅜	149½	120	147	2- 8	141	3-19	Abbott Lab $4.50 pf....	14	4-15-40	1.12½ Q	A	146.28	117.71	150	130	141	+ 6	*none
45	30¼	49½	33⅛	46½	4- 5	41¼	2- 3	Abraham & Str np..AST	155	4-25-40	50c ..	A	5.82	4.47	46½	45½	46½	+ 1¼	20
52	28	56½	31⅛	51¼	4- 6	45	2- 6	Acme Steel $25.....ACO	328	3-12-40	75c Q	A	5.82	1.12	51¼	48¼	51¼	+ 4⅜	1,500
12⅝	6¼	11⅞	8¼	9	1- 3	7⅛	3-15	Adams Express np..ADX	1,500	12-15-39	15c ..	A	.29	.16	8⅝	7⅞	8⅛	..	9,100
24	14½	25	19	26¾	4- 5	21	1-16	Adams-Millis np....ALL	156	2- 1-40	25c Q	A	3.55	3.21	26¾	24¾	26½	+ 1⅝	2,800
30	16⅝	27⅛	15⅞	19½	1- 4	17⅝	3- 8	Addresso-Multi $10..AIN	760	4-10-40	35c Q	9	.94	.94	18⅞	18½	18½	..	1,000
67⅞	40	68	45¼	58¼	4- 3	48¾	3-16	Air Reduction np....AN	2,737	4-15-40	†50c Q	A	1.98	1.47	53	49¾	52⅝	+ 2⅝	8,100
1½	⅝	1¼	⅝	⅝	3-11	⅝	2- 7	Air Way El Ap np..AWV	400	1- 1-31	15c ..	A	d.43	d.40	⅝	⅝	⅝	..	300
68½	67	68¾	63	77	3-28	77	3-28	Ala & Vicksburg...ALM	42	4- 1-40	3.00 S	..	....	....	78	77	....	..	10
13⅝	8⅝	10	6¼	7	1- 8	6	3- 7	Alaska Jun Gold $10.AJ	1,500	5- 1-40	15c ..	A	.62	1.06	6½	6¼	x6⅝	+ ¼	5,900
125	95	130	117	....	....	....	....	Albany & Susq.....AQS	35	1-13-40	o1.50 S	..	....	....	121	130	....	..	*none
..	1⅛	1	2	⅝	3- 8	⅝	3- 5	Alleghany Corp np....Y	4,523	....	....	..	d1.32	d1.33	⅝	⅝	⅝	+ ⅛	3,300
17⅝	5¼	18	4⅛	12⅞	1- 4	9⅞	1-18	Alleg Corp pf x $30 w.	86	5- 1-31	1.37 ..	A	adl.76	d3.41	12¼	11	12	+ 1	1,300
17⅞	6¼	20½	5⅝	14⅝	1- 3	10⅝	1-30	Alleg Corp pf w $30 w.	456	5- 1-31	1.37 ..	A	adl.76	d3.41	14¼	12¼	14	+ 1⅜	9,500
17⅛	5	18¾	4½	12	1- 4	9	1-31	Alleg Corp pf w $40 w.	125	5- 1-37	1.37 ..	A	adl.76	d3.41	..	..	10⅞	..	*none
21⅞	7⅝	23½	8	17	3-14	13⅜	1-19	Alleg Corp pr pf.....	114	....	....	A	d8.33	d17.87	17	16	16½	+ ½	1,000
29¾	14⅜	28¾	14	24½	4- 3	18¾	1-15	Alleg-Ludlum Stl np...AG	1,257	4- 1-40	25c ..	A	1.49	d1.04	24¼	22⅞	24½	+ 1⅝	12,400
28	28	69	52	73½	3-21	72	2-19	Allegheny & W Ry...AY	32	1- 2-40	3.00 Si	..	....	....	73½	73¼	73½	..	10
14¼	4½	11⅞	6⅝	12⅜	4- 1	9¼	1-23	Allen Industries $1..ANL	254	12-26-39	37½c ..	A	1.75	.33	12⅜	11⅝	11⅞	..	1,400
197	124	200½	151½	180	2-13	171	2- 2	Allied Chem&D np..ACD	2,040	3-20-40	1.50 Q	A	9.50	5.92	179½	177	179	— ½	2,600
12⅝	7	14⅞	10	14	1-25	11⅜	4- 4	Allied Kid $5.....KID	265	2-15-40	20c Q	6	1.10	1.06	12	11⅜	11⅜	— ½	500
14⅞	8⅝	15½	9½	15	2- 9	13½	1-18	Allied Mills np.....ADS	946	12-15-39	25c ..	12	1.73	1.04	14½	13¾	14¼	+ ⅛	2,300
13½	4⅛	11⅝	6	9¾	1- 3	7⅝	3-18	Allied Stores np.....LS	1,817	1-20-37	†20c ..	9	.41	d.07	9¼	9	9	..	16,800
47⅞	38¼	71	54½	70	4- 1	65	1-12	Allied Stores $5 pf.....	232	4- 1-40	1.25 Q	9	3.22	2.70	69½	70	70	+ 1	200
55⅝	34¼	48⅜	28	41⅞	1- 4	35½	2- 1	Allis-Chalmers np....AAH	1,787	3-30-40	25c ..	A	2.09	1.44	38	35¾	37¼	+ ⅝	13,800
20	11½	19⅞	12⅜	16	1- 9	14⅜	3-12	Alpha Port Cem np.AHP	645	3-25-40	25c Q	A	1.17	.57	15⅝	14½	15	..	600
3⅝	1¼	3⅝	1¼	2⅜	1- 9	1⅝	2-28	Amalgamated L pf..ALR	348	....	....	A	d.35	d1.50	2	1⅞	1⅞	..	500
24	10	21	12	16½	3-18	14¼	3-15	Amalgamated L $3 pf....	45	1- 3-38	75c ..	A	.27	d8.71	16	16	16	..	100
78	55	74½	56	88¼	4- 5	53	3-18	Amerada Corp np....ARC	922	4-30-40	50c Q	9	.99	1.72	58½	54¼	57½	+ 3¼	2,000
28⅛	22	24⅛	16	21	1- 4	18¼	4- 2	Am Ag Chem np...AHD	628	3-30-40	30c ..	6	d.32	d.46	19¼	18¼	19¼	+ ½	2,300
22	8	47	16⅜	69¾	4- 4	41⅝	1-12	Am Airlines $10....AMR	354	....	....	A	4.84	.74	69¾	62⅞	68½	+ 6½	20,200
23¼	10	27⅛	18⅝	24¾	1- 4	19⅝	1-18	Am Bank Note $10..ABN	653	4- 1-39	10c ..	A	d.57	d1.55	11¼	10¾	11¼	+ 1⅝	5,200
63	46¼	60	46½	50	1- 3	46	1-22	Am Bank Note $3 pf....	90	4- 1-40	75c Q	A	d1.14	.43	49	48	48⅝	..	230
14⅜	6⅝	8	3⅞	3⅝	3-28	5¼	1-13	Am Bosch np.....BOS	692	....	....	..	.14	d2.14	8¼	7⅝	7⅝	..	4,600
52	23¼	57⅜	31⅝	45¾	1- 3	38¼	3-16	Am Brake Shoe np.ABK	769	3-30-40	30c ..	A	2.39	1.03	43	40⅝	42	+ 1¼	1,600
135	114	140	125	133	1- 5	130½	1-19	Am Brake Shoe $5.25 pf.	57	3-30-40	1.31¼ Q	A	8.38	19.78	133	132	132	..	60
105⅛	76⅝	116½	83¼	116½	1-20	112	2- 5	Am Can $25.....AC	2,474	5-15-40	1.00 Q	A	6.23	4.35	115⅝	115	115⅝	..	2,600
176½	160½	179	150	176½	1-16	169⅝	3-19	Am Can $7 pf.....	412	4- 1-40	1.75 Q	A	44.35	33.09	174	173½	173½	..	300
34⅝	12⅝	40¼	16¼	32½	1- 3	23⅞	3-16	Am Car & Fdy np...AF	600	6- 4-37	25c ..	A	d6.15	d3.13	28⅝	25¾	28¼	+ 2½	6,500
57⅜	27	64	30¼	55⅜	1- 3	38¼	3-18	Am Car & Fdy $2.50 pf.	300	4-23-38	2.50 ..	A	45.74	2.60	45⅝	41	45⅝	+ 4⅝	1,100
23⅝	9½	25⅛	13½	23¼	1- 3	19¼	3-18	Am Chain & C np....CB	989	3-15-40	40c ..	A	1.99	.56	22¼	20½	22	+ 1⅝	3,700
117	89½	115¼	100	108¼	3- 1	106	3- 5	Am Chain & Cable $5 pf	57	3-15-40	1.25 Q	A	39.57	14.66	110	108½	109	..	*none
125	88½	132	109½	138	2-15	133	1-15	Am Chicle np.....ACJ	440	3-15-40	1.00 Q	A	8.79	7.54	136⅝	136½	136½	— ¼	800
20	13½	17⅞	9	13	2-23	10¼	3- 2	Am Coal $25.....ACL	60	5- 3-36	1.00 ..	A	ed6.48	d2.50	15	9½	10¼	..	*none
9⅞	4½	8⅝	5	9⅜	4- 4	6	2- 3	Am Colortype $10...AOY	182	3-25-40	¢25c ..	A	1.71	1.02	9⅜	8½	9⅜	+ 1¼	4,300
15	9	11⅞	5½	8¼	1- 5	6⅝	1-15	Am Com Alco $20..ACF	261	12-24-37	†50c ..	A	d.40	d2.05	8¼	7⅝	7⅝	+ ⅛	3,400
16⅝	8¼	18¾	6¼	14⅞	2-23	10½	1-26	Am Crystal Sg $10..ASS	365	3-24-38	25c ..	A	.19	3.33	13¼	12⅞	13	..	1,000
83	67½	86¼	61	91¼	3-25	81½	1- 2	Am Crystal Sug $6 pf....	64	3-25-40	1.50 Q	A	7.08	19.23	88¾	85½	88½	— 2¾	80
6¾	2½	5⅝	2⅜	3¼	3- 8	2⅛	1-17	Am Encaustic Til $1.AEN	334	....	....	A	.12	d.06	3¼	3	3⅛	..	1,800
7¼	4	6¼	4⅜	6⅛	4- 6	5	1-14	Am Europe Sec np.AMU	355	....	....	A	.47	.15	6¼	6	6⅛	+ ⅛	1,300
5⅝	2¼	3⅝	1⅞	2⅝	1- 8	1⅛	2-28	Am & For Pow np...FP	2,082	....	....	9	d6.38	d6.22	2¼	1⅞	2	+ ⅛	3,500
20⅞	10	25⅛	10	24½	1- 8	12	3- 2	Am & For Pow $6 pf....	387	3-15-40	n30c ..	9	a5.36	5.88	24¼	21⅝	22¾	+ ⅞	7,900
25¼	13½	30⅝	12¼	28½	1- 8	21¾	3-26	Am & For Pow $7 pf....	479	3-15-40	n35c ..	9	a5.36	5.88	28	24½	27	+ 1½	8,400
12⅜	5⅛	9⅜	5	7¼	1- 4	4⅝	3- 2	Am & For Pow $7 2d pf.	2,599	5-29-31	1.75 ..	9	.15	.32	6⅝	6	6¼	..	1,100
15	9	33	12	35⅜	3-25	31½	1- 2	Am-Hawaii S $10...AHS	500	4- 1-40	25c Q	A	2.37	1.40	34¾	32½	34⅛	+ 1⅝	12,200
5⅞	2	8	2⅞	6¼	1- 3	4⅛	3-18	Am Hide & Leath $1.HI	585	....	....	..	.37	.33	5⅝	4⅝	5⅛	+ ⅛	5,300
36	12	43½	25⅝	37	1- 2	33⅜	2-15	Am Hide & Leath $3 pf.	86	3-30-40	75c Q	6	4.04	3.79	34¾	34	34	..	500
45½	30⅜	60	41⅞	66¼	4- 1	56⅞	1-13	Am Home Prod $1...HPT	812	5- 1-40	20c M	A	5.23	3.75	66¼	62	65¼	+ 2¼	67,000
2¾	1⅛	3¼	1⅛	3⅞	4- 1	2⅜	1- 3	Am Ice np.....AIS	560	10-25-32	25c ..	A	d1.35	d2.00	3⅞	3½	3½	..	5,500
20¼	13⅛	25	14½	35	3-29	24½	1- 4	Am Ice $6 pf.....	1,400	3-15-40	50c ..	A	.60	d2.00	34⅝	32½	32½	— 1½	600
8¾	4⅛	9	3⅝	6⅝	1- 6	5	3-25	Am Interna np.....AMC	1,000	12-19-36	40c ..	A	d.07	d.22	6	5⅝	5⅞	+ ⅛	2,500
..	..	..	..	43	4- 6	40½	1-24	Am Invest Ill np....AMT	316	3- 1-40	60c Q	A	2.83	1.99	43	42	43	+ 1	1,000
..	..	..	..	43¼	2-16	41¼	2-16	Am Invest Ill $2.50 pf.	80	4- 1-40	62½c Q	A	11.68	8.09	53½	52	53½	+ 1	1,000
30⅝	12⅜	30⅜	13	22¾	1- 3	18½	2- 1	Am Locomotive np....LA	770	9-30-31	n1.50 ..	9	d45.46	d9.60	21¼	20	21¼	+ 1⅛	6,900
79	44	79⅞	41	60½	4- 5	51	2-16	Am Locomotive pf.....	385	12-20-37	n7.00 ..	A	d2.70	d3.70	60¼	54	60	+ 7	2,500
17⅜	10	15⅝	11	14⅞	1- 3	13	3-18	Am Mach & Fd np..AFX	1,000	5- 1-40	20c ..	A	1.04	.97	14¾	13¼	14	+ ¾	8,400
5⅛	2¾	5¼	2¾	3⅝	3- 8	3	3-15	Am Mach & Met np..AMM	307	10- 1-37	15c ..	A	d.44	d.98	3	3	3	..	800
45	23	40⅛	22⅝	25	3-20	22⅝	2-16	Am Metal Co np.....AMM	1,225	4- 1-40	37½c Q	A	3.12	1.73	24¼	23¼	23¼	..	2,800
122	99½	124½	112	121	3-19	119	1- 4	Am Metal Co $6 pf.....	68	3- 1-40	1.50 Q	A	44.92	37.75	124¼	115	121	..	*none
29⅛	20	26	21½	26	3- 7	23⅝	1-30	Am News np.....ANC	432	3-15-40	25cEH-M	A	2.13	1.96	25½	24⅞	24⅞	— ⅛	600
7⅞	3¼	7	3⅝	5¼	1- 8	4⅝	3-15	Am Power & L np....AP	3,014	6- 1-32	25c ..	12	.19	.04	4⅝	3⅝	4⅛	+ ⅛	21,100
47⅜	19	58⅞	32	63¼	1- 8	51¼	3- 5	Am Power & L $6 pf....	794	4- 1-40	1.12½ Q	12	a5.77	5.51	56⅞	56	56⅞	+ 1½	3,900
41½	16¼	49	28	54	1- 8	43	3- 6	Am Power & L $5 pf....	978	4- 1-40	93¾c Q	12	a5.77	5.51	51¼	48½	49¼	+ ¼	5,400
19¼	9	13⅜	8¼	10⅝	1- 4	8⅝	3-14	Am Rad & S S np...DT	10,159	12-26-39	30c ..	A	.34	d.08	9¼	8¾	9¼	..	46,600
165⅞	148⅜	162	140	163	3- 4	155	1- 8	Am Rad & S S $7 pf....	41	6- 1-40	1.75 Q	A	84.66	d8.86	157½	157	157	..	30
24½	13¾	22⅝	11⅞	17½	1- 3	13⅜	3-16	Am Rolling Mill $25..RM	2,870	12-15-37	40c ..	A	.69	d1.16	16¼	16¼	16¼	+ 1	14,300
8⅝	5⅝	8½	5⅞	7	1- 5	6¼	2- 2	Am Roll Mill $4.50 pf....	450	4-15-40	n1.75 ..	A	8.92	d2.91	66	66	69	+ 2½	1,200
20⅞	12	15⅝	10¾	12¾	3- 5	11¼	1- 2	Am Safety R $18.50.ARZ	524	3-29-40	30c Q	A	1.54	1.48	13⅜	12	12⅜	+ ⅛	1,800
23½	7⅛	20	9	11⅝	1-16	8¾	1- 4	Am Sealing np.....AMZ	221	12-27-39	50c ..	A	1.82	1.08	10¼	10¼	10¼	+ ¼	900
35½	22⅜	46¼	23½	37¼	4- 6	29¼	4- 3	Am Shipbuilding np.ASU	127	8- 1-39	50c Q	A	d1.67	3.36	37¼	29¼	36	+ 5⅞	1,560
56⅝	28⅜	63	35½	53¼	4- 5	46	1-22	Am Smelt & Ref np..AR	2,192	2-29-40	50c ..	A	4.36	3.24	53¼	50	52⅞	+ 2⅜	13,100
140	103	144	127½	146¾	3-21	142	2-28	Am Smelt & Ref $7 pf....	500	4-30-40	1.75 Q	A	26.11	21.22	144	143½	x143½	+ ½	300
61⅜	45⅝	69	59¼	70	2-10	64⅞	3-28	Am Snuff $25.....SNU	440	4- 1-40	75c Q	A	3.23	3.32	65½	65	65¼	..	300
150	130	153	140	150½	1-18	149	1-18	Am Snuff $6 pf.....	40	4- 1-40	1.50 Q	A	41.99	45.99	..	150	149½	..	*none
40⅝	15⅝	41	20⅛	33¾	1- 3	25⅝	3-29	Am Steel Found np...FJ	1,210	3-30-40	25c ..	A	1.15	d1.47	31⅝	28⅝	30⅝	+ 2¼	17,200
6¼	2	6¼	2⅝	4¼	4- 8	12	2- 1	Am Stores Co np....ASC	1,400	3-25-40	25c ..	A	.89	.04	14¼	12¾	14¼	+ 1½	3,400
19	12	18⅞	9	17¾	1- 5	12	2- 8	Am Sugar Ref np....ASR	450	7- 2-38	25c ..	A	2.78	d.76	17⅝	16⅞	16⅞	+ ⅛	2,300
31	19⅛	34½	15⅛	23⅜	2-23	18⅜	1-23	Am Sugar Ref Co...ASR	450	7- 2-38	25c ..	A	d.84	d6.10	20¼	19¼	20¼	+ ¼	2,200
117⅛	82	98	75¼	93	2-23	81	1- 2	Am Sugar Ref Co $7 pf.	450	4- 2-40	1.75 Q	A	6.16	.90	86⅝	85	85⅛	..	2,300
20¼	12⅝	18½	13¾	18	3-13	14¾	2-29	Am Sumat Tob np.AMS	192	3-15-40	25c Q	A	d1.53	2.40	16⅝	16¼	16¼	+ ⅛	400
150½	111	171¼	148	175½	3-12	167¾	1-15	Am Tel & Tel.....T	18,886	4-15-40	2.25 Q	A	16.18	14.52	175	172½	175	+ ½	6,300
58½	58	87½	73	89	2- 7	85	1- 2	Am Tobacco $25.....AT	1,610	3- 1-40	1.25 Q	A	5.12	4.89	88¼	87	88¼	+ 1⅛	100
91⅜	58¾	89¾	75¼	90½	2-13	86¾	1- 2	Am Tobacco B $25.....	3,134	3- 1-40	1.25 Q	A	5.12	4.89	90½	88½	90¼	+ 1½	4,800
152	130	153¾	132	150½	1-24	144¾	3-18	Am Tobacco $6 pf.....	527	4- 1-40	1.50 Q	A	56.15	48.27	149¾	148¾	149¼	+ 2¼	700
9½	3⅞	8¾	4⅛	5⅝	2-23	5	1-12	Am Typefound $10..ATY	268	....	....	9	d.11	d.39	5⅝	5¼	5⅝	+ ⅛	4,500
16⅜	6	14⅝	8¼	12⅜	1- 4	8⅝	3-18	Am W W & E np....AW	2,353	12-15-37	20c ..	A	.95	.38	11⅝	10¼	11⅜	+ 1	28,600

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Apr. 1-Apr. 6 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
91	68	96	78	100	4- 6	95	1-22	Am W W & E $6 pf....	200	4- 1-40	1.50 Q	A	17.18	10.48	100	98	100	+ 2½	500
7⅜	3⅛	15⅛	3⅝	9⅞	1- 3	7	3-18	Am Woolen Co np...WY	400	....	....	..	d.35	d18.59	8⅞	7⅝	8½	+ ⅝	4,900
45	23⅝	64⅜	28⅝	47½	1- 3	39	3-16	Am Woolen Co $7 pf....	356	2-10-40	n3.00 ..	A	6.61	d13.81	44¾	41⅜	43⅝	+ 2⅞	3,200
9⅝	4⅝	12	4	7⅜	2-21	5¾	1-30	Am Zinc, L & S $1...ZA	673	5- 1-17	1.00 ..	A	d.03	d.59	7⅛	6⅝	6⅞	..	6,300
43	22	48	24	43½	1-11	39	1- 2	Am Zinc, L&S $5 pr pf.	68	5- 1-40	1.25 ..	A	4.67	d.78	43	43	43	+ 3	100
42⅛	21	40	20¾	31½	1- 3	28⅛	1-22	Anaconda Copper $50...A	8,919	3-25-40	25c ..	A	2.33	1.10	31	29	30⅞	+ 1¼	52,700
64⅜	29	54⅞	35	39¾	4- 5	35	3-19	Anaconda W&C np..AWC	422	12-18-37	†1.25 ..	A	1.54	4.23	39⅜	36	39¾	+ 2⅝	800
21⅞	10¾	27⅝	13½	22⅝	3- 8	18	2- 3	Anchor Hock Gl np.ARH	716	12-28-39	25c ..	A	1.65	.68	22¾	21⅜	21⅜	..	1,200
113½	97	114⅝	111	114	1-10	110	3-21	Anchor Hock Gl $6.50 pf	19	4- 1-40	1.62½ Q	A	35.34	18.39	111¾	110¼	110½	..	170
..	..	..	..	110¾	4- 3	110⅝	4- 3	Anchor Hock Gl $5 pf...	22	.....	....	..	35.34	18.39	110⅝	110⅝	110⅝	..	10
20½	10	21	8⅝	15	2-23	11	1-27	Andes Copper $20..ADE	80	3-15-40	25c ..	A	.41	.40	15	14⅛	15	+ 1	400
4½	2	4	1½	3⅝	1- 3	2¼	3-29	A P W Paper $5....APW	159	12-31-38	50c ..	A	.27	..	2⅝	2⅜	2⅜	+ ⅛	200
31½	20	37	21	35½	3-27	31½	1-12	Archer-Dan-M np...ADD	550	3- 1-40	35c ..	6	2.88	.60	34½	34⅛	34½	+ ⅜	400
103⅞	82	106	97	110	2-29	106½	1- 2	Armour of Del $7pf.AMD	545	4- 1-40	1.75 Q	A	14.28	5.48	109¼	109	109	..	9,100
7	3⅞	8¾	3⅝	6¼	3- 6	5⅛	1-23	Armour of Ill $5....AM	4,066	12-15-37	15c ..	A	d.04	d1.91	6	5½	5⅝	..	11,300
72	28½	60	33¾	57	3- 8	46¼	1-23	Armour of Ill $6 pf.....	533	1- 3-38	1.50 ..	A	6.13	d8.10	56¾	51⅝	55½	+ 2¾	3,500
94½	50	65	50	64⅜	3- 7	58¼	1- 4	Armour of Ill $7 pf.....	34	1- 3-38	1.75 ..	A	1.98	d222.85	66	60	64⅜	..	*none
59⅝	24½	58	31⅝	43¾	4- 4	37	1-15	Armstrong Cork np.ACK	1,410	3- 1-40	25c ..	A	3.03	.77	43¾	41⅝	43½	+ 2	5,100
13	5½	13	7½	11	4- 4	10	1-15	Arnold Constable $5.ACT	337	3-25-40	12½c ..	A	1.28	.85	11	10⅛	11	+ ⅛	1,300
8¾	2½	10⅛	5⅝	9½	1- 4	8¼	1-12	Artloom np.....ARR	200	7- 1-30	25c ..	A	1.09	d.64	9⅝	8¼	9¼	+ ⅛	1,400
77⅞	72	100	73	96⅛	1-12	96⅛	1-12	Artloom $7 pf.....	12	3- 1-40	1.75 Q	A	55.95	d21.79	100	85	96½	..	*none
12⅝	4	10⅝	5⅝	9	1-11	7¼	3-16	Assoc Dry Goods $1..DG	599	11- 2-31	25c ..	A	1.36	d.71	8½	7⅛	8¼	+ ⅛	6,400
75	52	78⅝	70	78	1-11	74¼	4- 1	Assoc Dry Goods $6 pf..	134	3- 1-40	1.50 Q	A	15.01	5.86	76	74¼	76	+ 1	2,300
73¼	48	81	41	85	1-17	77	2-10	Assoc Dry Goods $4 pf..	377	3- 1-40	n1.75 ..	A	21.28	d.33	75	74½	75	+ 2	200
30⅝	27	38	30	45	3-26	38⅝	1-12	Associates Inv np...ASS	418	3-30-40	50c Q	A	6.06	5.04	43	43	43	— ½	200
95	72	100	89½	100¼	3- 8	97¼	1- 3	Associates Inv $5 pf....	60	3-30-40	1.25 Q	A	47.15	40.10	100	99	100	..	270
44⅞	22¼	42⅞	21	25¼	1- 3	21¼	3-19	At, Top & Santa Fe...SF	2,425	9- 1-37	2.00 ..	A	.95	.83	24½	22½	24⅝	+ 1⅛	27,100
72	40	77	49⅝	56	4- 4	50½	2-24	At, Top & S Fe $5 pf....	1,242	2- 1-40	2.50 ..	A	6.93	6.63	56	54⅝	55	+ 1	2,100
30	14	30⅛	15	23½	1- 3	16½	3-16	Atlantic Coast Line...AX	813	12-23-37	2.00 ..	A	.96	d2.67	17	16	17	+ 1½	3,200
8¼	4⅛	26⅛	5⅝	18	1- 3	13¾	2- 1	Atl, G&W I S S np.AGW	150	11-29-30	1.00 ..	A	d5.92	d9.31	15⅝	15	15⅝	+ ⅝	900
14½	6¼	26	9½	18⅝	1- 4	13¾	3-20	Atl,

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, April 6

1938 High	1938 Low	1939 High	1939 Low	1940 Range to Date High	1940 Range to Date Low	Stocks and Ticker Abbreviations**	Date	Shs. Listed 1000s	Last Dividend—Per share	Last Dividend—Rate	Last Dividend—Paid	Earnings per Share—1940	Earnings per Share—1939	Wk's Range—High	Wk's Range—Low	Wk's Range—Last	Wk's Range—Chg.	Week's Sales
54¾	25	65¾	29¾	38	3-19	Budd (E. G) Mfg. $7 pf.	31- 1-30	175	$1.75	20c	3-6-40	$0.66	$4.06	42	39¾	40¼	+ ¼	1,100
5¾	2	6¾	2	4¼	1-18	Budd Wheel np	6-30-37	991	6.52	6.52	6-24-40	6.52	6.52	6¾	5¾	6¼	+ ¼	17,700
28	3	30	3	4	2-17	Buffalo Forge np	12-30-39	276	3.00	20c	3-29-40	1.06	2.77	25	20¾	21¾	+ ¾	5,500
13¾	6¾	24¾	11½	12½	4- 5	Bullard np	12-30-39	326	2.40	1.00	3-27-40	3.11	4.01	21¾	20¼	21¼	+ ¾	2,400
18¾	7¾	32¾	11½	12½	4- 5	Bulova Watch np $1.50	BVA	5,000	1.50	1.50	3-15-40	2.11	2.11	21¾	20¾	21¼	+ ¼	12,400
22¾	11	33¾	14½	15½	3-28	Burlington Mills $1.50 pf.	BUM	1,000	1.50	1.50	3-15-40	2.11	2.11	21¾	20¾	21¼	+ ¼	42,900
3½	1	5	1½	1¾	3-28	Burroughs Ad M np	BGH	6,000	.05	5c	4-1-40	.54	.54	1¾	1½	1¾	+ ¼	1,800
20	14½	28	11	11	3-28	Bush Terminal $1	BSH	518	1.00	62½c	6- 2-32	d.13	d.52	11¼	11	11¼	+ ¼	200
1¾	¾	2¾	1- 3	1- 3	3-26	Bush Terminal Bldg. pf cfs	BHB	70	.44	.44	3-15-40	.44	.44	1- 3	1- 3	1- 3	+ ¼	7,300
24	16½	25¾	18½	20¾	1- 3	Butler Bros $1.50 pf.	BTL	1,764	.15	37½c	Q 4-1-40	4.07	2.65	22¾	22¼	22¾	+ ¾	22,100
					1- 3	Butler Bros $1.50 pf.		270										600
2%	2%	1- 3	1- 3	1- 3	4- 2	Butte Cop & Zinc $5	BC	600	12-22-37	10c		d.68	d.68	3¼	3¼	3¼		2,800
4¾	2	5¾	2	2¾	4- 2	Butte Cop & Zinc $5 pf.	BCF	267				d.52	d.52	4¼	4¼	4¼		200
20	8	25¾	8¼	8¾	3-16	Byers (A M) pf	ABY	379	6- 1-10	n2.17		1.52	1.85	12¾	12¾	12¾		100
13	4	15¾	4	4¾	2- 7	Byron Jackson np	BJC	968	11-15-38	25c		1.52	2.87	14¾	13¾	14¾	+ ¾	3,300
24¼	15¾	30	14½	15¾	1-18	CALIF PACK np	CFP		2-15-40	25c	Q	2.87	2.87	24¾	23¾	24¾	+ ¾	
45	28	53	27	28	2- 2	Calif Pack $2.50 pf.		60	3-15-40	62½c	Q	4.91	4.91	51¼	51¼	51¼		1,000
2¾	1¼	3¾	1¼	1¼	1-18	Calumet & Hecla $5	CHC	1,000	1-16-40	50c		.001	.72	1¾	1¼	1¼		11,600
20½	12	25¾	12	13½	1-18	Calumet & Hecla $5 pf.		2,006	1-16-40	25c		.30	.30	15¾	15¾	15¾		14,800
21½	12¾	20¾	12	13½	1-18	Camp W&C Fy np	CWF	345	4-26-40	25c		.33	.33	23¼	22¾	23¼		27,300
1¾	¾	2	1	1¼	1-18	Can Dry G Ale $5	CD	615	1-15-39	50c								
46½	39¾	1-12	36		2-21	Canada Southern	CNS	150	2- 1-40	1.50	S							
8¾	2¼	4¾	2¼	3¼	2- 2	Canadian Pacific $25	CP	13,400	1- 1-32	31¼c		.32	.41	4¾	4¾	4¾		*none
44¾	29¼	60¾	27¾	40¾	1- 4	Cannon Mills np	CAM	1,000	1-20-40	50c		3.84	2.51	38	38	38		600
22	14	27	14	15	1-18	Capital Adm $1.50 pf.	CAD	143	1-15-40	37½c	Q	1.50	1.50	15¾	15¾	15¾		300
45	28	55	27	28	3- 5	Caro, Clinch & Ohio	CCO	250	3-20-40	1.25	Q	1.00		27	27	27		40
85¾	55	90	50	50	3- 5	Carpenter Steel $5	CRS	100	3-20-40	50c		1.00	2.44	50	50	50		1,300
22	12¾	25¾	12¾	13¾	3- 5	Case (J I) $1.50 pf.	JCI	195	3-20-40	37½c	Q	1.93	2.13	25¾	25¾	25¾		2,300
75	44	94¼	44	46	1-30	Case (J I) Co $7 pf.		162	4- 1-40	1.75	Q	d1.44	3.71	70¾	70¾	70¾		150
118¾	65¾	124¼	65¾	75	2-24	Cent Ill Lt $4.50 pf.	CIC	111	12-29-39	2.00		d.39	d.39	115¾	115¾	115¾		50
6¾	3¾	8¾	3¾	4¾	3- 6	Cent Violeta Sugar	CVS	274		25c			5.46					1,600
47¾	35¾	56¾	35¾	37¾	2-26	Caterpillar Trac np	CTR	1,052	2-20-40	50c		3.13	1.53	38¾	38¾	38¾		5,700
107¾	74¾	118	74¾	84	1-22	Celanese Corp $7 pf.	CLC	1,000	3-15-40	1.75	Q	3.73	15.00	115	115	115		36,200
15¾	6¾	16¾	6¾	8¾	1-22	Celanese Corp $7 pf.	CLO	635	1- 1-40			1.19	11.51	12¾	11¾	12¾	+ ¾	11,400
28	15¾	34¾	15¾	18¾	3-15	Celotex Corp $5 pf.	CEO	783	2-15-40	1.25	Q	3.46	17.83	22¾	22¾	22¾		2,300
111¾	65	103¾	65	65	3-28	Central Foundry $1.	CEF	111	4- 1-40	1.12½	Q	2.60	3.53	70¾	70¾	70¾		50
6¾	3¾	8¾	3¾	4¾	3- 6	Cent Ill Lt $4.50 pf.	CIC	274	12-29-39	2.00		d.39	d.39	115¾	115¾	115¾		1,600
					3- 6	Cent Violeta Sugar	CVS	7,658		25c			5.46					1,000
6¾	3¾	8¾	3¾	4¾	2-26	Century Ribbon np	CTY	100				d2.77		5¾	5¾	5¾		100
29¾	8¾	31¾	8¾	9¾	1-31	Century Ribbon $7 pf.		1,123	6- 1-40	1.75	Q	27.15	d44.32	97¾	97¾	97¾		20
6¾	3¾	8¾	3¾	4¾	1-31	Certain-teed Prod np	CTP	73	6- 1-40	1.00	Q	4.76	4.76	31¾	31¾	31¾		3,700
25¾	15¾	29¾	15¾	16¾	1-26	Certain-teed Prod $6 pf.	CFP	963	11-15-38	25c		1.52	2.34	33	33	33		1,300
23¾	13	27¾	13	15¾	1-18	Chain Belt Co np	CBE	500	4-25-40	25c		1.56	2.20	24¾	24¾	24¾		1,500
22	12	25¾	12	13¾	1-18	Champion Paper np	CHP	551	4-25-40	15c		d.83	d.83	14¾	14¾	14¾		1,400
100	21¾	102	20	22	1-18	Champion Paper $4.50 pf.	CHC	1,000	4-25-40	62½c		4.55	4.55	25¾	25¾	25¾		1,000
38¾	27	47¾	27	29¾	3- 5	Chas & Ohio $50	CHO	7,658	7- 1-40	625c	Q	3.46	2.62	41¾	41¾	41¾		12,000
89	70	98¾	70	85¾	3- 9	Chas & Ohio $4 pf.	CHK	1,600	7- 1-40	1.00	Q	4.79	178.43	96¾	96¾	96¾		500
48¾	20	49¾	20	23¾	3-15	Chesapeake Corp	CHK	123	7- 7-39			2.21	2.21	24	24	24		1,700
5¾	1¾	5¾	1¾	2¾	1-15	Chesapeake & Ohio Ry	CHS	12	7- 7-39			45.06	45.06	2	2	2		2,700
5¾	2¾	5¾	2¾	3¾	1-18	Chi & North West	NW	1,084	6-30-31	1.00		46.74	d10.83					200
14¾	5¾	14¾	5¾	6¾	1-18	Chi & North West pf		1,084	6-30-31	2.75		46.74	d10.83	11	11	11		*none
15¾	6¾	15¾	6¾	7¾	1-20	Chi Gt West $5	CWL	346	12-30	25c		d.28	d.43					100
2¾	1¾	3¾	1¾	2¾	1-18	Chicago Mail Or $5	CMO	1,174				d17.27	d20.41	2¾	2¾	2¾		5,200
19¾	6¾	20¾	6¾	8¾	1-18	Chicago Pneu Tool $5	RT	1,193				d12.09	d15.38	12	12	12		5,800
					3-18	Chi Pneu Tool np	CGG	1,000										100
39¾	23¾	39¾	20¾	25¾	1-10	Chi Pneu Tool $3 pf.		181	4- 1-40	75c	Q	3.61	3.30	34¾	34¾	34¾	+ ¼	300
59¾	34¾	59¾	30¾	46	1-10	Chi Pneu Tool $3 pf.		740	4- 1-40	62½c	Q	3.61	3.30	49¾	48	48		400
4¾	2	4¾	2	2	1-10	Chi, R I & Pacific	RI	749	6-30-31	1.00		d16.81	d20.13					100
1¾	1	1¾	1	1	3-10	Chi, R I & Pacific 7% pf.		1,000	6-30-31	3.50		d16.81	d20.13					100
7¾	3¾	7¾	3¾	4¾	3-28	Chi, Rock Isl & Pac	TXV	300	3- 1-40	25c	Q	d.10	d.10	4¾	4¾	4¾		100
11¾	7¾	11¾	7¾	8¾	3-28	Chi Yellow Cab np	CHX	350	3- 1-40	1.12½	Q	2.75	2.75	10¾	10¾	10¾		400
35¾	25¾	35¾	25¾	33¾	2-15	Chicago Yellow Co $10	CDX	1,174	2-27-40	50c		3.11	3.11	33¾	33¾	33¾		1,300
94¾	85¾	94¾	85¾	90	3-12	Chile Copper $25	CHL	4,418	2-27-40	1.25		1.44	3.22	90	86	86		40
					1-15	Chrysler Corp $5	C	4,484					8.48					34,600
39¾	14¾	39¾	14¾	16¾	1-15	City Ice & Fuel np	CY	1,157	3-31-40	30c	Q	1.60	1.32	13¾	13¾	13¾		900
80	54	80	54	54	3-30	City Ice & Fuel pf	CYV	80	3-31-40	1.50	Q	6.00	6.00	97	97	97		*none
20¾	6¾	20¾	6¾	8¾	3-13	City Investing	CNV	2- 7-40				17.79	d1.05	60	54	60		210
7¾	3¾	7¾	3¾	4¾	3-13	City Stores	CBE					.26	.15	3¾	3¾	3¾		*none
48	28	48	28	28	3-28	City Stores $5 pf.	CBL	250	3-15-40	62½c	Q	4.48	.64	27¾	27¾	27¾		800
76¾	48	76¾	48	48	2-14	Clev & Pitts spec $50	CLT	250	3-15-40	87½c	Q			50	48	48		*none
44	25	44	25	25	2-14	Clev & Pitts spec $50	CLC	500	3-15-40	87½c	Q			50	48	48		*none
140	90	140	90	90		Cleve, C, C & St L 5% pf	CCB	470	1-31-40	1.25								
115	106	114¾	106	111		Cleve, C, C & St L 6% pf	CCX	295	4-30-40	1.50								
20¾	6¾	20¾	6¾	8¾	3-16	Cleve Graph Br $1	CLE	1,000	3-30-40	30c	Q	1.60	1.32	13¾	13¾	13¾		2,700
21¾	6¾	21¾	6¾	8¾	3-12	Climax Molyb np	CXM	2,520	3-29-40	40c	Q	2.56	5.42	42	40¾	42		9,700
111	85	111	85	85	1-20	Peabody pf	KP	4,000	4- 1-40	75c	Q	3.84	4.09	41¾	41¾	41¾		9,800
135	105	135	105	105	2-16	Coca-Cola Co np	KO	4,000	4- 1-40	75c	Q	3.82	6.96	131	128	131		1,500
143	116	143	116	116	2-16	Coca-Cola Co A np		600	12-16-39	1.50	S	6.82	45.61	61¾	61¾	61¾		200
111	85	111	85	85	1-6	Colgate-Palm-Peet np	CL	2,000	3-15-40	62½c	Q	2.73	3.77	19¾	19¾	19¾		2,600
37¾	30¾	37¾	30¾	30¾	3-18	Collins & Aikman np	CK	1,000	3-15-40	75c	Q	3.00	7.55	31¾	31¾	31¾		12,600
13¾	9¾	13¾	9¾	9¾	2-26	Collins & Aik $5 cv pf	CX	310	12-30-31	3.00		d3.81	d4.04	4¾	4¾	4¾		200
4¾	2¾	4¾	2¾	3¾	1-19	Colorado & Southern		85	12-31-31	2.00			d5.75	5¾	5	5		470
6¾	3¾	6¾	3¾	4¾	3-12	Colorado & South 1st pf		85	12-31-31	2.00								
22¾	11¾	22¾	11¾	13¾	1-13	Colorado Fuel & Iron	CF	961	3-30-40	1.00	Q	1.39	d9.91	20¾	18¾	20¾		2,000
14	6¾	14	6¾	8¾	1-13	Columbia Br A $2.50	CBB	961	3-8-40	45c		2.93	d10.75	25¾	24¾	24¾		3,800
13¾	6¾	13¾	6¾	8¾	3-21	Columbia Br B $2.50	CB	949	3-8-40	45c		2.93	2.07	24¾	24¾	24¾		6,200
93	87	93	87	92¾	1-10	Columbia Gas 6% pf	A	1,000	4- 1-40	1.50	Q	a12.54	10.45	92¾	92¾	92¾		3,500
19	7¾	19	7¾	8¾	3-16	Columbia Gas $5 pf	A	2,000	4- 1-40	1.25	Q	a12.54	10.45	74	74	74		200
74¾	67¾	74¾	67¾	67¾	1-10	Columbia Pict $2.75 pf	CPB	359	3-15-40	68¾c	Q	15w d.49	d.49	21¾	21¾	21¾		200
2¾	1¾	2¾	1¾	2¾	1-10	Columbia Pict $2.75 pf.		359	3-15-40	68¾c	Q	15w d.49	d.49					
2¾	¾	2¾	¾	1¾	1-13	Congress-Nairn np	COG	1,390	3-15-40	25c	Q	A 1.70	1.62	1¾	1¾	1¾		1,400
1¾	¾	1¾	¾	1¾	1-13	Congress Cigar np	CNG	350	12-15-39	1.00		1.10	.33					*none
1¾	¾	1¾	¾	1¾	1-13	Connecticut Ry $4.50 pf	CRW	350	11-15-38	1.12½		3.15	1.60	1¾	1¾	1¾		2,200
1¾	¾	1¾	¾	1¾	1-10	Conde Nast Pub np	NAS	341	10- 1-40	50c		1.40	.88	1¾	1¾	1¾		2,100
1¾	¾	1¾	¾	1¾	1-15	Consol Aircraft $1		351	12-19-38	31¼c		d1.60		1¾	1¾	1¾		24,400
1¾	¾	1¾	¾	1¾	1-29	Consol Cigar np	CA	250	1-12-40	75c		A .86	.86	15¾	13¾	15¾	+ ¾	1,100
71	54	85	73	79	2-10	Consol Cigar $7 pf		22	4- 1-40	1.75	Q	A 16.96	16.71	93	93	93		17,600
93	71	91	79¾	85	2-23	Cons Cigar $6.50 pf	FCP	71	4- 1-40	1.62½	Q	A 12.01	11.83	93	93	93		290
38¾	34¾	51	37	38	1-30	Cons Coppermines	RD	1,557	3-15-40	50c	Q	A 2.22	2.09	32¾	31¾	32¾	+ ¾	70
104	85¾	107	101¾	101¾	1-18	Consolidated Edis $5	CEI	11,477	3-15-40	1.25	Q	A 16.08	15.97	107¾	106¾	107¾	+ ¾	42,900
116	107	116	106	116½	1-18	Consolidated Edis $5 pf.		2,000	3-15-40	1.25	Q	A 16.08	15.97	107¾	106¾	107¾	+ ¾	1,800
105¾	102	105	102	102	1-31	Consolidated Oil np	LU	14,219	3-15-40	20c	Q	96w d.06	.26	7¾	7¼	7¾	+ ¼	7,300
77¾	73¾	84	73¾	73¾	3-29	Consol Oil Corp $5	CEC	2,854	2-15-40	1.12½	Q	A 2.71	2.17	49	47	47		5,600
116	107	116	106	116½	1-29	Continental Can $4.50 pf	CH	200	3-15-40	1.12½	Q	A 43.18	35.51	116	116	115½	+ ¾	22,100
111¾	6	10¾	5	40¾	1-13	Cont Diamond F $5	CDH	505	9-30-37	25c		d1.54	d1.54	9	8¾	8¾		200
36¾	21¾	40¾	28¾	32¾	1-19	Continental Ins $2.50	CIS	2,000	1-10-40	o1.20	S	A 2.05	1.82	40¾	39¾	40¾	+ ¾	200
32¾	21¾	32¾	16¾	22¾	1-22	Continental Mot $1	CMR	3,000	10-30-39	20c		d.44	d.66	2¾	2¾	2¾		100
29¾	10	32¾	15¾	15¾	1-22	Continental Mot $3	CMO	1,000	10-30-39	60c		d1.33	d1.33	8¾	7¾	8¾	+ ¾	6,300
30	18¾	32¾	15¾	15¾	3-16	Continental Oil $5	COS	432	3-11-40	25c		2.07	3.00	22¾	22¾	22¾		46,800
					3-19	Continental Oil $5 pf.		1,000	3-11-40	62½c	Q	6.68		25¾	25¾	25¾		4,600
103¾	65¾	106	85¾	85¾	2-19	Continental Baking $5	CBI	2,000	3-15-40	87½c	Q	6.68	6.68	85¾	85¾	85¾		2,100
49	35¾	51¾	32½	32½	1-19	Continental Can $20	CH	2,854	2-15-40	50c	Q	A 2.71	2.17	49	47	47		5,100
116	107	116	106	116½	1-26	Corn Can $4.50 pf		200	3-15-40	1.12½	Q	A 43.18	35.51	116	116	115½	+ ¾	200
					1- 2	Cody, Inc	COY	1,537	12-28-39	25c		A .41	.41	7¾	7¾	7¾		
42¼	5	38	16	23	3-29	Coleman Lamp	CLN	1,000	12-30-39	50c		A 1.50	1.50	22	21¾	21¾		6,100
117¾	85	110	83	105	2-28	Crane Co $3 cv pf	CRB	2,349	12-30-39	1.25	Q	A 33.22	1.97	102¼	102¼	102¼		39,800
29¾	10	32¾	15¾	15¾	3-15	Cream of Wh $2	CWH	190	3-15-40	50c	Q	A 2.50	1.40	29¾	29¾	29¾		1,300
40	28¾	40¾	33	33	1- 9	Crown Cork & P np	CCK	531	3-15-40	37½c	Q	A 2.50	1.37	35¾	35¾	35¾		2,100
37¾	29¾	37¾	31¾	31¾	1- 9	Crown Cork & P $2 pf	CCP	49	3-15-40	50c	Q	A 2.50	1.37	43¾	43¾	43¾		11,600
15¾	7¾	17¾	8	15¾	1-15	Crown Cork Zellerbach	CZ	176	3-15-40	50c	Q	A 2.50	1.39	15¾	15¾	15¾		180
					1-15	Crown Zellerbach $5	ZB	2,281	4- 1-40	50c		A 1.02	.66	16	15¾	15¾		200
92¾	38¾	89	38¾	40¾	2-20	Crown Zellerbach $5 pf.		530	3-31-40	1.25	Q	A 10.80	6.58	89	89	89		7,300
44¾	24¾	62¾	24¾	24¾	2-22	Crucible Steel Co	CA	530	3-31-40	1.25	Q	A 1.54	d8.78	41¾	38	41¾	+ ¾	200
83¾	54¾	83¾	54¾	54¾	2-22	Crucible Steel Co pf	CAB	1,000	3-31-40	1.75	Q	A 11.10	d8.78	62¾	62¾	62¾		7,600
67	3	13	3	3	2- 1	Cuban Am Sug $10	CBU	1,000	12-29-39	50c		d.21	d.21	3¾	3¾	3¾		12,600
31¾	15¾	32¾	15¾	15¾	2- 1	Cuban-Am Sug $7 pf	CUN	1,000	12-29-39	1.75		d.77	d.77	15¾	15¾	15¾		600
40	27	45	33	33	1- 9	Crown Cork & P $2.25 pf	CCW	167	3-15-40	56¼c	Q	A 2.50	d7.56	33¾	33¾	33¾		300
40¾	29¾	40¾	33	33	1-15	Crown Zellerbach $5	ZB	49	3-15-40	50c	Q	A 2.50	1.39	43¾	43¾	43¾		2,300
					1-15	Crown Zellerbach $5	ZB	176	3-15-40	50c	Q	A 2.50	1.39	43¾	43¾	43¾		100
								2,281	4- 1-40	50c		A 1.02	.66	16	15¾	15¾		200
56¾	38¾	56¾	38¾	38¾	2-26	Caterpillar Trac np	CTR	1,052	2-29-40	50c		3.13	1.53	38¾	38¾	38¾		5,700
107¾	74¾	118	74¾	84	1-22	Celanese Corp $7 pf	CLC	1,000	3-15-40	1.75	Q	3.73	15.00	115	115	115		36,200
15¾	6¾	16¾	6¾	8¾	1-22	Celanese Corp $7 pf	CLO	635	1- 1-40			1.19	11.51	12¾	11¾	12¾	+ ¾	11,400
28	15¾	34¾	15¾	18¾	3-15	Celotex Corp $5 pf	CEO	783	2-15-40	1.25	Q	3.46	17.83	22¾	22¾	22¾		2,300
111¾	65	103¾	65	65	3-28	Central Foundry $1	CEF	111	4- 1-40	1.12½	Q	2.60	3.53	70¾	70¾	70¾		50
6¾	3¾	8¾	3¾	4¾	3- 6	Cent Ill Lt $4.50 pf	CIC	274	12-29-39	2.00		d.39	d.39	115¾	115¾	115¾		1,600
					3- 6	Cent Violeta Sugar	CVS	7,658		25c			5.46					1,000
29¾	8¾	31¾	8¾	9¾	2-26	Century Ribbon np	CTY	100				d2.77		5¾	5¾	5¾		100
6¾	3¾	8¾	3¾	4¾	1-31	Century Ribbon $7 pf		1,123	6- 1-40	1.75	Q	27.15	d44.32	97¾	97¾	97¾		20
25¾	15¾	29¾	15¾	16¾	1-26	Certain-teed Prod np	CTP	73	6- 1-40	1.00	Q	4.76	4.76	31¾	31¾	31¾		3,700
23¾	13	27¾	13	15¾	1-26	Certain-teed Prod $6 pf	CFP	963	11-15-38	25c		1.52	2.34	33	33	33		1,300
22	12	25¾	12	13¾	1-18	Chain Belt Co np	CBE	500	4-25-40	25c		1.56	2.20	24¾	24¾	24¾		1,500
100	21¾	102	20	22	1-19	Champion Paper np	CHP	551	4-25-40	15c		d.83	d.83	14¾	14¾	14¾		1,400
38¾	27	47¾	27	29¾	3- 5	Chas & Ohio $50	CHO	7,658	7- 1-40	625c	Q	3.46	2.62	41¾	41¾	41¾		12,000
89	70	98¾	70	85¾	3- 9	Chas & Ohio $4 pf	CHK	1,600	7- 1-40	1.00	Q	4.79	178.43	96¾	96¾	96¾		500
48¾	20	49¾	20	23¾	3-15	Chesapeake Corp	CHK	123	7- 7-39			2.21	2.21	24	24	24		1,700
5¾	1¾	5¾	1¾	2¾	1-15	Chesapeake & Ohio Ry	CHS	12	7- 7-39			45.06	45.06	2	2	2		2,700
5¾	2¾	5¾	2¾	3¾	1-18	Chi & North West	NW	1,084	6-30-31	1.00		46.74	d10.83					200
14¾	5¾	14¾	5¾	6¾	1-18	Chi & North West pf		1,084	6-30-31	2.75		46.74	d10.83	11	11	11		*none
15¾	6¾	15¾	6¾	7¾	1-20	Chi Gt West $5	CWL	346	12-30	25c		d.28	d.43					100
2¾	1¾	3¾	1¾	2¾	1-18	Chicago Mail Or $5	CMO	1,174				d17.27	d20.41	2¾	2¾	2¾		5,200
19¾	6¾	20¾	6¾	8¾	1-18	Chicago Pneu Tool $5	RT	1,193				d12.09	d15.38	12	12	12		5,800
					3-18	Chi Pneu Tool np	CGG	1,000										100
39¾	23¾	39¾	20¾	25¾	1-10	Chi Pneu Tool $3 pf		181	4- 1-40	75c	Q	3.61	3.30	34¾	34¾	34¾	+ ¼	300
59¾	34¾	59¾	30¾	46	1-10	Chi Pneu Tool $3 pf		740	4- 1-40	62½c	Q	3.61	3.30	49¾	48	48		400
4¾	2	4¾	2	2	1-10	Chi, R I & Pacific	RI	749	6-30-31	1.00		d16.81	d20.13					100
1¾	1	1¾	1	1	3-10	Chi, R I & Pacific 7% pf		1,000

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, April 6

1938 High	1938 Low	1939 High	1939 Low	1940 Range Since Jan. 1 High	1940 Range Since Jan. 1 Low	Date	Stocks and Sales Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Per-iod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Apr. 1 High	Wk's Range Apr. 1 Low	Wk's Range Apr. 6 Last	Wk's Ch'ge	Week's Sales
20	8	25½	14½	29	4- 4	1-15	Ex-Cell-O $3	395	4- 1-40	40c	Q	A 2.21	1.11	29	27¼	29	+ 1⅝	5,600
2⅝	1⅛	2⅝	⅝	1	1- 3	3-20	Exchange Buff np..EBC	250	7-31-33	6¾c		A 9	d.42	d.31	1	1		80
11¾	3½	8½	2¾	5¼	4- 4	1- 9	FAIRB'KS CO 2d pf	20				A d1.48	d6.56	7½	7½	7½		30
43	19½	43⅞	24	47½	4- 6	1-15	Fairbanks-Morse npFXM	598	3- 1-40	150c		A 4.12	.83	47½	44	47½	+ 3½	4,700
35⅝	22⅛	38½	20	28⅝	2-23	3-26	Fajardo Sugar $20..FAJ	324	3- 1-40	50c		A 2.46	3.81	26⅝	25½	25½		2,200
16½	6⅝	18¼	11	18⅝	4- 3	2-29	Fed Light & Tr $15.FLT	525	4-15-40	1.00		A 2.64	.67	18⅞	17⅝	x17⅝	— ⅛	3,100
84½	67	98	81	102	3-27	2-16	Fed Light & Tr $6 pf	44	3- 1-40	1.50	Q	A 37.28	9.37	102	102	102		10
133	52½	31½	28⅝	28½	1- 3	3-29	Fed Min & Sm $2..FMS	247	3-20-40	25c	Q	A 3.42	1.14	23½	23			400
5⅞	2¾	6¾	2⅛	4⅞	1- 4	3-18	Fed Mot Truck np.FMT	499	4- 1-37	10c		A 6	d.17	d.23	4½	4⅜	4⅝	5,000
2¾	1	1⅝	⅜	1	1- 9	1- 5	Fed Water A np...FWB	670	9- 1-31	30c	tr 12		.30		1	1	1	700
29	12¼	27½	18⅛	25	1- 3	1-23	Fed Dept Stores np.FDS	920	4-30-40	25c		A 3.10	2.45	24⅞	23½	24½	+ 1⅝	2,600
90⅝	67⅞	89⅝	82⅛	95	4- 5	1-12	Fed Dept Stores $4.25 pf	123	4-30-40	1.06¼	Q	A 29.76	28.43	95	92½	95	+ 4	400
36½	22½	40¼	27⅜	40⅝	2-14	1-30	Ferro Enamel $1..FGE	194	3-22-40	25c		A 2.35	.57	18	18	18		1,700
25	15	21⅞	16¼	22½	1- 5	2- 2	Fidelity-Phe F $2.50.FPX	1,386	1-10-39	01.00	S	A 2.18	1.89	40½	39¼	40½	+ ⅝	1,400
26⅞	16¼	25⅞	17⅞	21¾	1- 3	1- 6	Filene's Sons Co np.FFL	500	4-25-40	25c		A 1.31	.89	19¼	19¼	19½	— 2⅛	20
100	76	105½	99½	106	1-24	3-25	Firestone Tire $10...FIR	2,200	4-20-40	25c	Q	A 2.03	1.27	20⅝	19⅞	x20¼	+ ⅛	1,900
43¾	24½	51	38¾	46	1- 2	2-26	Firestone Tire $6 pf...	504	3- 1-40	1.50	Q	A 14.43	11.28	105¾	105¼	105¼		1,000
31½	10⅞	31½	15	21⅝	4- 5	1-15	Flintkote Co np.....FO	828	3-25-40	62½c	Q	9 2.49	3.53	45	44¼	44⅝	+ ⅛	1,000
39½	19¾	38	25	38⅛	3-26	3-26	Florence Stove np....FLS	679	12-20-39	1.00	12w	.17	.15	21⅝	20½	21⅝	+ 1⅝	9,100
						1-25	Florence Stove np....FLS	341	3-30-40	50c		A 3.61	2.59	37⅛	36¼	37¼	— ⅛	1,300
21	15	25	17	25¾	4- 4	1-23	Florsheim Sh A np.FLO	236	4- 1-40	50c		A 2.50	1.14	25½	25	25½	+ 1⅛	200
4⅝	1⅝	5	1½	3¼	1- 9	3-30	Follansbee Bros np..FLZ	180	1- 2-40	25c				2¼	2¼	2¼	+ ⅛	1,000
37½	18	37½	21	35	1- 9	3-18	Food Machin'ry $10.FDM	429	3-30-40	25c		A 2.32	1.55	32¼	32	32¼	+ ⅝	1,300
109½	85	108⅛	103½	107⅝	4- 4	2- 8	Food Machin'y $4.50 pf..	20	3-30-40	1.12½	Q	A 58.43	21.01	107¾	107½	107½		80
29⅝	11	29¾	14	20½	1- 5	3-16	Foster Wheel'r $10..FWC	258	10- 1-31	25c		A d.10	.18	19¼	18	19¼	+ 1⅛	2,800
91	50	90⅜	66⅛	78	4- 3	2- 5	Foster Wheeler $7 pf....	17	1- 2-33	1.75		A 5.49	9.71	79	75	76		50
5⅝	2½	9⅞	1⅞	6	2-23	2- 8	Francisco Sug np...FRA	350				A .15	d.61	5¼	4⅝	5¼	+ ½	500
58	25	55	27	32½	1-29	2-15	Franklin Stm'r $7 pf.FSB	330	9- 1-36	1.75	Q	A d7.70	d19.13	30	30	30	— 1	500
32	19⅛	36	18¼	35¾	4- 4	1-15	Freeport-Sulphur $10.FT	796	3- 1-40	25c		A 2.76	1.87	35⅜	33⅞	35½	+ 1⅛	8,600
3⅝	1¼	3¼	1⅛	2½	1- 9	3-26	GABRIEL CO A np.GRR	262	1- 1-28	87½c		A d.11	d.21	2⅝	2	2⅜	+ ⅛	1,300
5⅞	2½	5⅞	2	4	4- 3	3-16	Gair (Robert) Co $1.GAI	575				9 d1.21	d.86	4	3	3⅞	+ ⅞	5,800
18	10	18⅝	7½	17½	2-16	3-20	Gair (Robert) Co $3 pf...	186	9-30-37	75c		A d1.51	d.40	16	13½	15⅝	+ 1⅝	1,300
18	9¼	15½	9	16⅛	3- 5	1- 9	Gamewell Co np....GAC	119	3-15-40	50c		3 .70	.18	18⅞	17½	18⅛	+ ⅛	630
97	85	104½	94	105¼	3-27	2-13	Gannett Co $6 pf...GAE	75	4- 1-40	1.50	Q	3 6.21	2.66	104½	103¾	104½	+ ½	20
29	11	29¾	14	20½	1- 5	3-18	Gar Wood Ind $3...GWD	800	7- 6-37	25c		A .25	d.05	6¼	5⅝	5⅞		7,400
5⅝	2½	9⅞	1⅞	6	2-23	2- 5	Gaylord Cont $2...GLC	539	12-31-37	50c		A .71	1.11	11¼	11	11¼		400
58	25	55	27	32½	1-29	3-27	Gaylord Cont $2.75 pf...	106	3-15-40	68¾c	Q	A 6.34	8.04	47½	46¾	48¾	+ ⅛	100
102½	82	103½	96	104	3-20	1-24	General Am Inv np.GAM	1,300	12-22-39	25c		3 .01	d.02	7⅝	7⅛	7⅝	+ ⅛	2,700
59¼	29⅝	65	40	57⅛	1- 3	1-24	General Am Inv $6 pf...	72	4- 1-40	1.50	Q	3 1.64	1.18	104	103¾	103¾	— ⅛	300
						1- 5	General Am Transpt $5.GMT	1,033	12-30-39	1.25		A 3.11	2.91	54	51	54	+ 2½	3,400
11⅛	6¼	11	7⅛	8¼	1- 8	3-26	General Baking $5...GBG	1,595	4- 1-40	15c	.52w	.50	1.27	7⅝	7¼	7¼	+ ⅛	5,300
136	115	149	128	145	1- 4	3-14	General Baking $8 pf...	91	4- 1-40	2.00	Q	52w 17.15	30.88	136	135	136	+ 1	130
5⅝	2½	5¼	2¼	3½	1- 9	3-17	General Bronze $5..GLZ	288	9- 1-30	25c		A d.16	.23	3½	2⅝	3¼	+ ⅛	800
18⅝	11	18	9	11⅞	1- 3	3-18	General Cable np....GK	672				A d2.34	d5.39	11⅝	10¼	10⅜	+ ⅛	800
87	35	75	43	80	4- 6	2- 5	General Cable A np....	308	4- 1-38	15c		A d1.02	d5.83	28⅛	21	28½	+ 7⅛	4,500
28	20⅝	25½	16	19⅜	1- 5	2-15	General Cable $7 pf....	150	12-17-37	n7.00		A 4.89	d5.96	80	69½	80	+ 9	2,700
130	108⅛	130½	106	117½	3-27	3-18	General Cigar np....GCR	473	3-15-40	25c		A 1.12	1.81	18¼	17⅝	17⅞	— ⅛	900
48	27½	44¾	31	41	1- 2	2-29	General Cigar $7 pf....	50	3- 1-40	1.75	Q	A 17.58	24.14	117½	117	117	— ½	140
40⅜	22⅞	48	36⅜	48½	1- 2	1-12	General Electric np...GE	8,846	4-25-40	35c		A 1.43	.96	40	38½	39⅝	+ ⅝	38,400
						1-12	General Foods np....GF	5,360	2-15-40	50c	Q	A 2.75	2.50	48¾	47⅞	47⅞	— ⅛	5,600
117½	108⅝	118⅝	107⅛	118⅝	1- 6	2-10	General Foods $4.50 pf...	150	5- 1-40	1.12½	Q	A 100.79	90.51	118½	118	118½	+ 2	400
1½	⅞	1⅝	⅝	1	1- 2	1- 2	Gen Gas & El Del A.GGS	4,192	4- 1-32	17½c		A d.57	d.37	⅝	½	½		1,900
50	25	65½	39	44	1- 8	1- 2	Gen Gas & El $6 pf....	336	12-30-27	n1.50		A a1.85	.54	44	24	44		*none
79	50⅝	99	72½	100⅜	4- 6	1-15	General Mills np....GIS	675	5- 1-40	1.37½		A 7.69	4.17	100¼	98	100⅛	+ 2½	1,700
53⅞	25½	56⅜	36⅜	55⅞	4- 4	1-15	General Mills $5 cv pf..	222	4- 1-40	1.25	Q	....	....	129¼	129	129½	+ ½	540
124½	111⅛	126⅝	112	127½	3-23	1-15	General Motors $10..GM	43,500	3-12-40	75c		A 4.04	3.17	55⅞	54	55⅝	+ 1⅛	64,200
9⅞	4	6⅞	3¼	7⅝	4- 6	1-25	Gen Motors $5 pf.....	1,875	5- 1-40	1.25	Q	9 59.72	26.81	127⅛	125¾	x126¼	+ 1⅛	1,700
45	21½	38	28	56½	3- 8	1- 3	Gen Outdr Adv np..GOU	642	4-15-30	50c		A .73	.14	7⅞	6¾	7⅛	+ ⅛	9,400
12⅜	6⅜	10⅞	7	10	1-10	4- 2	Gen Printing Ink $1.GPI	104	5-15-40	n1.00		A 8.58	4.85	55½	54½	55½	+ 1½	600
						1-14		741	4- 1-40	10c		A .94	.62	9¼	8⅞	9¼		1,200
110	101¼	111½	105	110	1- 3	1-27	Gen Printing Ink $6 pf.	37	4- 1-40	1.50	Q	A 26.22	19.45	109⅞	109½	109⅞		30
2⅜	1⅛	1⅝	⅝	1⅛	1-11	2-20	Gen Public Serv np.GPV	670	12-31-30	$3%		A d.20	d.45	⅛	⅛	⅛		500
27⅞	12⅝	28	12½	19½	1- 4	3-18	Gen Ry Signal np..GRS	235	1- 1-38	25c		A .94	d.85	17⅞	16⅝	17⅝	+ 1	2,900
95	85	92½	85½	99½	2-21	1-15	Gen Ry Signal $6 pf...	28	4- 1-40	1.50	Q	A 10.75	d9.79	95	95	95	+ 2⅜	40
2¼	1	1⅝	⅝	1	4- 2	1- 5	Gen Real & Util $1..GU	270				9 d.51	d.72					2,300
26½	13⅜	40¼	14	18⅛	4- 6	3-19	Gen Refrac np.....GRX	202	7-15-21	1.50		9 .25	.51	18½	16⅜	18⅛	+ 1⅜	1,500
41¼	15⅜	41	19¼	33⅜	1- 4	1-13	Gen Shoe $1.....GSH	630	4-30-40	25c		A 2.34	.36	33½	29⅜	33½	+ 4	3,300
3	1	5¼	12⅝	15⅛	1-11	1-15	Gen St Cast $6 cv pf.SC	100	7- 1-31	1.50		A 1.55		14¾	14½	14¾		1,200
34	13	43⅝	24	30⅜	4- 4	4- 2	General Tele $20....GEN	701	4- 1-40	30c	Q	A 1.66	d18.09	25½	25¼	25½	+ ⅛	1,940
16½	8⅞	20½	13⅜	24⅜	3- 7	1-16	Gen Thea Equip np.GTE	592	4-18-40	20c		A 1.17	.83	13¾	12½	x12⅝	—	1,800
16⅝	8⅛	15½	8¼	12⅜	1- 4	2- 2	Gen Time Inst np....GLI	330	4- 1-40	25c		A 2.31	d.38	17½	17	17⅛	+ ⅛	300
20½	14	18	10½	16⅛	2-27	2- 9	Gen Time Inst $6 pf....	39	4- 1-40	1.50	Q	A 25.99	2.70	101½	100	101	+ 3	20
100	98	99½	97¼	100	1-17	3-18	Gen Tire & Rub $5....GY	526	2-29-40	50c		A 3.77	1.97	21⅝	20¼	21⅛	— ⅛	4,200
27½	9½	27⅞	15⅝	23⅜	1- 4	1- 3	Gillette Saf Raz np...GS	1,995	12-29-39	15c		A .89	.72	6⅜	6¼	6¼	+ ⅛	11,100
11⅞	6⅝	9⅞	5¾	6⅝	3- 6	1- 3	Gillette Saf Raz $5 pf..	300	5- 1-40	1.25	Q	A 10.95	9.81	51½	50⅜	51	+ 1	1,700
67	37⅛	66½	42	58¼	4- 2	3-20	Gimbel Brothers np...GI	996				A .23	d.76	8¾	8	8¼	+ ⅛	7,600
28½	13	24½	14	19⅜	1- 4	1-13	Gimbel Brothers $6 pf..	201	4-25-40	1.50	Q	A 7.12	2.22	58¼	57	57⅜		500
51½	37	47	34	44⅞	3-26	3-16	Glidden Co np.....GLN	336	12-23-39	50c		A 1.70	d.29	18½	17½	18⅛	+ ⅛	3,800
						1- 2	Glidden $2.25 cv pf....	200	4- 1-40	56¼c	Q	A 9.27	1.03	44¼	42¾	44		*none
3⅝	1⅝	3⅝	2⅛	3⅞	3-25	1-29	Gobel (Adolf) $1...GGO	431				A d.36	d.59	3⅝	3⅜	3⅝	+ ⅛	2,100
8	2¼	2⅞	1⅞	2⅞	4- 6	1-22	Goebel Brewing $1...GBL	1,389	3-30-40	5c	Q	A .24	.10	2⅞	2¾	2¾		8,600
85	60½	86	70	88	1- 8	2-28	Gold & Stock Tel...GSX	50	1- 1-40	1.50	Q	A 1.61	d.95	82	82	82		50
26⅞	10	24⅜	13⅝	20⅜	4- 4	1-15	Goodrich (B F) np...GR	1,314	12-21-39	5c	Q	A 3.51	.14	20⅝	18⅞	20¼	+ 1	13,600
68½	32	74½	53	69⅞	3- 4	1-15	Goodrich (B F) $5 pf...	412	3-30-40	1.25	Q	A 16.09	5.44	68⅝	66¾	68¼	+ 1⅛	1,400
38⅛	15⅛	38⅜	21¼	24⅞	4- 4	1-15	Goodyear Tire np....GT	2,060	3-15-40	50c		A 3.20	1.84	24½	22⅝	24½	+ 1½	15,700
108	69⅜	109⅜	87	106	4- 6	1-23	Goodyear Tire 1st $5 pf.	859	3- 1-40	1.25	Q	A 15.13	9.24	96¼	94¾	95⅝	+ 1⅛	600
6½	2⅜	5¾	2⅞	4½	2- 8	3-23	Gotham Silk H np.GHM	450	3- 1-40	25c		A 1.66	.50	8⅝	8	8⅜	+ ⅛	5,600
72⅝	52¼	80	67	71½	4- 4	3-30	Gotham Silk Hos $7 pf...	24	2- 1-40	1.75		A 6.18	8.85	48	47½	48	+ ⅛	300
2	⅝	1½	⅝	1⅛	1-30	1- 5	Graham-Paige Motor.GP	2,967				A d.47	d.65	⅛	⅛	⅛		70
8⅝	2½	10⅞	4⅝	8⅜	2-24	2- 5	Granby Cons Min...GB	450	3- 1-40	25c		A 1.66	.50	8⅝	8	8⅜	+ ⅛	22,900
....	....	15½	14⅜	14⅞	1- 4	3-16	Grand Union wct.....	166				A 1.80	.95	13¾	13½	13¾	+ ⅛	5,600
....	....	10⅝	9¾	10	1- 3	1- 2	Grand Union xct.....	29				A 1.80	.95	9½	9½	9½		300
32⅜	10¼	22½	10	16¼	4- 4	2- 6	Granite City St...GRC	350	12-28-39	12½c		A .91	d.86	16½	15	16½	+ 1⅝	1,300
30	15	35	24⅜	36¾	4- 6	1-26	Grant (W T) $10...GTY	1,189	4- 1-40	35c		A 2.22	2.03	36¼	34⅜	36¼	+ 1⅛	2,400
24⅜	20	25	22½	24⅝	2-21	1-18	Grant (W T) $1 pf.....	349	4- 1-40	25c	Q	A 10.96	7.93	24¼	24¼	24¼	+ ⅛	100
15⅝	6¼	22½	12½	18⅝	1- 8	1-30	Gt Northern Iron np.GNI	1,500	1-31-39	75c		A .80	.52	14⅝	13¼	14⅝	+ 1⅛	100
30⅜	12⅝	33⅝	16½	27⅛	1- 3	3-16	Great Western Pr...GN	2,511	12-20-37	2.00		A 3.48	1.09	27¼	24¼	27½	+ 2½	7,300
32	23¼	37½	23⅜	29⅛	1- 2	3-18	Gr West Sugar np...GSW	1,800	4- 1-40	50c	Q	A 1.47	3.08	27⅞	27¼	27½		28,800
142	122	141½	129½	142	2- 6	1-15	Gr West Sugar $7 pf....	150	4- 2-40	1.75	Q	A 24.66	43.97	137⅞	137¼	137½	— ⅛	1,300
28¼	13⅜	53½	42	55	1-29	3-21	Green Bay & West.GRB	25	2-19-40	5.00		A 7.86%	5.58%	54	40	50		*none
50	35	35½	24¼	35¾	4- 5	1-12	Green (H L) Co $1.GRN	596	5- 1-40	50c	Q	A 3.51	2.83	35¼	34⅝	35¼	+ ⅛	4,900

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1939 and 1938 or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.

b—Parent company only. d—Deficit.

e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.

f—Not computed, as results are before depreciation and depletion.

g—Initial dividend.

i—Before depletion.

j—Per share earnings not computed, as results are before all deductions.

k—Liquidation. m—Adjusted.

n—Partly cumulative. o—Special.

p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

r—Amount varies. u—In scrip.

w—Weeks. x—Ex dividend.

v—Payable in Argentine pesos.

z—Not computed, as no allowance was made for debt service.

**Stocks of no par value are indicated by (np).

†—Partly extra.

¶—Plus or payable in stock.

*—Figures under high and low column represent asked and bid prices of April 6.

1938 High	1938 Low	1939 High	1939 Low	1940 Range Since Jan. 1 High	1940 Range Since Jan. 1 Low	Date	Stocks and Sales Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Per-iod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Apr. 1 High	Wk's Range Apr. 1 Low	Wk's Range Apr. 6 Last	Wk's Ch'ge	Week's Sales
22	7⅝	21⅝	14½	17⅝	1- 4	3-21	Greyhound Corp np....G	2,693	4- 1-40	25c	Q	A 2.37	2.05	17⅝	15⅞	17⅛	+ 1⅛	37,300
13	7½	12½	10	12	1- 3	1-12	Greyhound Corp $5 pf..	327				A 5.00	4.37	12	11	11		80
1⅜	⅞	⅞	½	⅞	2-23	3-19	Guantanamo Sug np.GTS	403				A 20.05	17.28	11⅞	11¾	11⅞		1,300
25	12	36	9	28½	2-23	2-13	Guantanamo Sug $8 pf..	10	1- 2-29	2.00		A 8.30	d6.51	24¼	24	24¼		800
6½	3	6¾	3	4	1- 4	1-27	Gulf, Mobile & Nor.GLF	137				A 2.64	1.86	3⅞	3¾	3⅞		400
24	8	22⅝	11	17½	1- 2	2- 7	Gulf, Mobile&Nor $6 pf.	30				A d2.69	d4.42	3⅞	3⅝	3⅞		200
30	24	32⅝	29	34	2- 9	1- 5	HACKEN WATER HWA	308	12- 1-39	75c		9 2.64	1.86	33	33	33	— 1	500
35	30	38	32	37	1- 4	1-17	Hackensack Water pf...	60	3-30-40	43¾c	Q	9 14.84	10.83	35½	35½	35½		90
13½	5	18⅝	8	20¼	2-19	1-15	Hall (W F) Prt $10.HPG	400	3-20-40	25c	Q	A 1.26		19	17⅞	18½	+ ⅛	5,100
21¼	12	18	15	17	1- 8	2-21	Ham't'n Watch np.HMW	400	3-15-40	25c		A 1.61	1.28	17	16⅝	17		200
101	88⅛	105	99	106½	1-12	1-25	Hamilton Watch $6 pf..	34	3- 1-40	1.50	Q	A 24.63	19.97	105¼	105	105		110
100	83	103⅜	96	105½	3-30	2-14	Hanna (MA) $5 pf.HNA	130	6- 1-40	1.25	Q	A 14.70	6.07	104	104	104	— 1½	30
34⅜	15	33½	17	28¼	1- 4	3-18	Harb-Walk Ref np.HKM	1,359	3- 1-40	25c		A 1.54	.41	26¾	25½	26	+ ⅝	2,600
140	120	144	123	....	....	....	Harbison-Walk $6 pf....	30	4-20-40	1.50	Q	A 62.39	24.55	147	134½	130		*none
7⅝	4⅛	10¼	4⅞	9¼	4- 5	1- 3	Hat Cp Amer A $1.HAT	360	10-26-39	90c		A 1.10	.28	9¼	8¾	9¼	+ ⅛	5,600
75	50¼	92	71	103½	4- 5	1- 3	Hat Cp Am $6.50 pf ww	31	5- 1-40	1.62½	Q	A 25.24	10.84	103½	100	103½	+ 1½	150
1¼	⅝	4⅜	2	4¼	4- 4	1- 6	Hayes Mfg Corp $2.HYS	500	10- 1-29	2½		3 d.17	d.05	4¼	3⅞	4⅛		500
111	76⅜	112⅞	93	113¼	1-29	2-14	Hazel-Atl Glass $25.HZT	434	4- 1-40	1.25	Q	A 6.64	4.97	113½	109	109	— 3	500
11⅛	8½	13⅜	8⅝	11½	3-28	1-10	Hecker Products $1..HP	1,613	5- 1-40	15c	Q	6 .83	.61	11	11	11¼	+ ⅛	6,900
111	80½	117	100	110	1- 8	2-28	Heime (GW) $25...GHH	240	4- 1-40	1.25	Q	A 5.96	5.84	108⅝	108⅜	108⅝	— 1⅛	100
161	140	167	148	166	3-20	1-12	Heime (G W) $7 pf.....	40	4- 1-40	1.75	Q	A 49.37	48.45	164	163⅜	163		*none
20¼	10	18⅝	10	18⅜	4- 1	2- 2	Hercules Motor np.HMO	312	4- 1-40	25c		A 2.07	.95	18⅜	17½	18		3,700
87	42⅜	101½	63	99½	4- 4	1-30	Hercules Powder np.HPC	1,343	3-25-40	60c		A 3.65	1.93	99⅞	96½	99⅛	+ 3⅛	3,800
135¼	126⅜	135½	128½	133½	1-30	1- 5	Hercules Powder $6 pf..	96	5-15-40	1.50	Q	A 60.87	35.31	133½	132½	132½	+ 1½	150
60	40	65⅛	54	66½	4- 3	1-15	Hersh Chocolate np.HSY	220	5-15-40	75c	Q	A 7.24	4.17	66½	65	66¼	+ 1	500
105¼	80	115	100	115¼	1- 9	1-16	Hershey Chocolate pf....	271	5-15-40	1.00	Q	A 16.25	11.16	115	114½	114½	— 1	500
21½	15	19	14⅜	18¾	1- 4	4- 5	Hinde & Dauch $10.HDP	360	3-31-40	25c		A 1.90	1.29	16⅝	16⅛	16⅝	+ ⅛	100
52¾	17	51	29½	35¾	4- 4	3- 2	Holland Furn $10...HLN	450	4- 1-40	50c		A 3.11	2.54	35¼	34⅞	35	+ ⅛	900
13¾	5¾	11¾	5¼	7¾	3- 4	1-18	Hollander & Son $3.HLL	227	11-15-37	25c		A d1.17	d.96	7⅝	6⅞	7⅝	+ ⅛	1,000
25¾	11⅝	21¼	8⅝	15⅜	2-23	2- 1	Holly Sugar np....HLY	500	12- 5-38	25c		A 1.03	1.69	13½	12¾	13½	+ ⅛	1,000
108	102	110	95	110	3-30	3-28	Holly Sugar $7 pf.....	25	5- 1-40	1.75	Q	A 30.09	42.50	108	110			*none
66	48½	66¼	47⅞	60¼	1-12	3-11	Homestake M $12.50.HM	2,009	4-25-40	37½c	M	A 3.54	3.45	56	54½	56	+ 1½	2,900
135¼	17⅞	36⅜	27	35½	3-11	1-30	Houdaille-H A $2.50..HH	174	1- 2-40	62½c	Q	A 6.53	3.38

Stock Transactions—New York Stock Exchange—*Continued*

For Calender Week Ended— Saturday, April 6

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	Date	Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Pe-riod	Earnings per Share 1940	1939	Wk's Range Apr. High	Wk's Range 1-Apr. 6 Low	Last	Wk's Ch'ge	Week's Sales
30	19	38	20	39¼	4- 5	35	1-15	Kimberly Clark np..KMB	500	4- 1-40	25c	Q	A 4.21	2.66	39½	38	39¼	+ 1¼	1,500
3⅜	1¼	4	1⅝	2⅝	1-24	2¼	1-15	Kinney (G S) $1...KNX	201	9-30-38	25c		A 0.02	d.95	2¼	2⅛	2⅛		500
15½	9	30½	12⅞	31	1-24	25⅝	1-15	Kinney (G R) $5 pr pf...	63	12-27-39	1.50	A	5.35	2.43	31	29¾	31		330
22⅝	15½	29⅝	20	28	2-16	24½	1-16	Kresge (S S) $10....KG	5,518	6-13-40	30c		A 1.90	1.64	25⅝	25⅜	25⅝		6,600
8	2⅝	5½	3¾	4	3-26	3⅝	2-29	Kresge Dept Sts $1..KDS	248	.....	.....		6 d.12	d.16	3⅞	3¾	3⅞	+ ⅛	200
31⅝	22	29⅜	23¾	29½	1- 3	25	2-27	Kress (S H) $2.50....KR	1,205	4- 1-40	1.25	Q	A 1.93	1.58	26¼	25¼	26¼	+ ⅛	1,400
21¾	12⅜	29⅜	20¼	34	4- 6	28½	1-12	Kroger G & B np....KR	1,848	3- 1-40	40c	Q	A 3.02	2.04	34	31⅜	34	+ 2¼	10,300
18	8	13⅞	7	9½	1- 5	7⅛	3-14	LACLEDE GAS.....LG	107	12-15-33	1.50	12	d3.44	d1.08	8½	8¼	8¼	—	100
30	15	25½	12⅛	18	1- 2	13⅝	3-12	Laclede Gas $5 pf.....	25	12-15-33	2.50	12	d9.78	.97	17⅞	17⅝	17⅞	—	10
17	8½	18⅛	14	16⅞	1-11	15½	2- 1	Lambert up.....LAM	746	4- 1-40	37½c		A 1.69	1.71	16½	15⅝	16¼	+ ⅛	2,100
7½	3½	5⅝	3¼	6¼	4- 5	4⅝	2- 6	Lane Bryant np....LNY	135	5-27-37	50c		6	.08	d1.64	6¼	5⅛	6	+ ⅝	900
36⅜	10⅝	37⅝	25	35¾	1- 4	31½	3-21	Lee Rub & Tire $5...LR	300	2- 1-40	75c		A 5.46	3.72	33¼	31⅜	32⅝		3,400
25½	20	23⅝	17	23½	1-10	21¼	2-21	Leh Port Cem $25..LPT	770	5- 1-40	37½c	Q	A 2.71	.63	23	22¼	23	+ ⅛	1,400
120	95	118	112	115	1- 8	109¾	1-31	Lehigh Port Cem $4 pf..	57	7- 1-40	1.00	Q	A 32.77	12.41	111	110	110	— 1½	200
1⅛	⅝	3¼	¼	1¼	1- 5	⅝	2-20	Lehigh Val Coal np.LEH	1,205	.....	.....		d1.86	d1.82	1	⅞	1		3,700
5½	1⅝	8⅝	1⅝	1⅝	1- 4	3¼	1-15	Lehigh Val Coal $3 pf..	227	10- 1-31	75c		A d6.88	d6.66	3⅝	3	3⅜	+ ⅛	1,600
7¼	3	9⅝	2⅝	4	1- 3	3	2-20	Lehigh Valley $50....LV	1,210	7- 1-31	62½c		d.05	d3.71	3	3	3⅛	+ ⅛	3,100
29	19⅜	27⅞	20	24¾	4- 4	21	1-16	Lehman Corp $1....LEM	2,087	4- 5-40	20c	S	.07	.14	24⅝	23	24¼	+ ⅛	8,800
14⅜	6⅝	13⅜	5⅝	13⅞	2-17	12¼	1-12	Lehn & Fink $5.....LNP	400	3-14-40	25c		A 1.56	1.05	13⅞	13¼	13⅜	—	600
35⅝	19¾	32⅝	23	29	1-11	26⅝	1-18	Lerner Store np.....LER	400	4-15-40	50c	Q	A 3.48	2.80	28½	27⅛	x28	+ ⅛	1,100
58⅝	23½	56⅜	36½	53⅜	1- 3	48½	1-15	Libbey-Owens-Ford ...LY	2,488	3-15-40	50c		A 3.21	1.57	51½	49¼	51½	+ 2	3,900
9	5⅛	10	4⅞	7⅞	2-13	6½	1-12	Libby, McN & L np..LJ	3,628	10-23-37	$1.40		A d1.00	.89	7¼	6⅞	7⅛	+ ⅛	2,100
37⅛	25	43½	33	44	4- 6	41⅞	2-14	Life Savers $5.....LSV	350	3- 1-40	40c	Q	A 2.96	2.81	44	43¼	44	+ 1	900
102	81	108½	95	108¾	4- 3	105¾	1-15	Liggett & Meyers $25.LM	859	3- 1-40	1.00	Q	A 6.13	6.09	108¾	108¼	108¼	+ ⅛	500
103⅜	81⅛	109¾	95½	109½	2-26	Liggett & Meyers B $25.....	2,287	4- 1-40	1.00	Q	A 6.13	6.09	109½	108½	108⅞	—	2,700
176½	157	180	152	178¾	1-12	171	3-21	Liggett & Meyers $7 pf..	225	4- 1-40	1.75	Q	A 9.19	9.50	175½	175	175	+ 4	400
18¼	14⅝	19	15	23½	4- 4	19	1- 4	Lily Tulip Cup np....LIL	190	3-15-40	30c	Q	A 3.60	1.18	23½	22⅝	23	+ ½	1,400
40⅝	20¼	40⅞	20⅜	29½	1- 3	24½	3-18	Lima Loco np.....LMW	211	12-15-37	1.50		A d.64	d3.26	28½	25	28½	+ 2½	3,000
50	29	47	31¼	41	4- 6	36⅞	1-18	Link Belt np.....LKB	718	6- 1-40	25c		A 2.23	1.33	41	39½	41	+ ⅝	700
25⅞	15⅜	20¼	10	13½	3- 6	11⅝	1- 2	Lion Oil Rfg np.....LNO	435	4-20-40	25c	Q	A 1.50	2.09	13¼	12⅝	13	+ ⅛	1,100
21½	12⅛	19	13½	18⅜	3-27	15½	1-22	Liquid Carb np.....LQT	700	4- 1-40	25c	Q	A 1.62	1.81	18¾	17¾	17½	—	1,000
37⅞	5⅝	36⅝	16⅛	38⅞	4- 5	27⅝	3-18	Lockheed Aircraft $1..LK	1,000	12-23-39	$1.00		A 4.04	.67	38¾	34	38½	+ 2⅝	135,400
62¾	33	54½	30½	37⅝	3-15	32⅝	3-21	Loew's Inc np.....LW	1,000	3-30-40	50c	12	.71	1.74	37⅝	35¾	36¾	+ 1	16,500
111½	99	109½	101¾	109	4- 4	106	1- 3	Loew's $6.50 pf.....LW	137	4-15-40	1.62½	Q	A 10.19	21.30	109	109	109	— 1	100
9	⅜	21¾	6	39½	4- 2	18½	1- 2	Loft, Inc $1.....LF	1,473	4- 2-40			.01	d.64	39½	36½	38½	+ ⅝	108,000
63½	26	62	38½	46½	1- 2	42⅜	3-11	Lone Star Cem np...ICM	978	3-29-40	75c	Q	A 3.49	2.51	44⅝	43¼	44½	+ 1½	3,500
24	6¼	27	9	9⅞	2- 4	6⅞	3-27	Long-Bell Lum A np.LG	594	9-30-37	1.75	9	d.01	d.008	3¼	3	3¼	+ ⅛	900
23⅞	14⅝	22⅞	16¼	18⅜	1-11	16⅞	1-30	Loose-Wiles Biscuit $25.LWB	853	6- 1-40	1.00		A 1.69	1.78	17¾	17½	17¾	+ ⅛	400
3⅞	1⅞	7	2	3	1- 5	1⅞	3- 7	Loose-Wiles Biscuit $5 pf	42	4- 1-40	1.25	Q	A 26.63	34.37	2	1⅞	1⅞	—	*none
21⅝	13⅜	24⅝	19½	25⅛	4- 2	23⅝	1-15	Lorillard (P) $10.....LL	1,872	4- 1-40	30c	Q	A 1.69	1.78	25⅛	24⅝	24⅞	+ ⅛	12,100
154	125	159½	138	159	2- 7	149½	3-20	Lorillard (P) $7 pf.....	98	4- 1-40	1.75	Q	A 39.25	49.95	154	149⅞	154	+ 4	470
57½	29⅞	67	36½	60	1-25	55⅞	3-16	Louisville & Nash....LN	1,170	2-28-40	1.25		A 6.32	2.31	59¼	56¼	59	+ 1⅞	2,800
19⅜	12⅛	20½	15⅝	21⅛	4- 1	16½	2-10	Louisv G & E A np.LOU	600	3-25-40	37½c	Q	A 2.38	1.99	19½	18½	19⅜	+ ⅛	1,300
32	22	35	25	35	1- 3	33⅜	2-24	MacAND & F $10..MAF	307	4-15-40	50c		9 1.68	1.41	34	33⅛	33⅞		600
3⅜	1⅜	4⅜	1⅝	2⅜	3-11	1⅝	2-21	MacAnd & Forbes $6 pf.	21	1-15-40	1.50	Q	A 10.12	6.34	2	1⅞	2		*none
33⅛	16	33⅜	18	28⅝	1- 3	23⅜	3-16	Mack Trucks np....MG	597	12-23-39	50c		A 1.14	d1.56	27⅝	25¼	27⅝	+ 2⅝	7,700
49⅛	24⅞	43⅞	25¼	30⅝	1- 4	27⅜	1-15	Macy (R H) Co np..MZ	1,660	3- 1-40	50c	Q	6 d.24	d.36	29⅝	28	28⅞	—	5,800
19⅝	10	19⅞	11⅝	13⅜	1- 4	11⅝	1- 9	Madison Sq Gar.np.MAQ	280	2-29-40	25c		3 1.12	.99	12⅝	12¼	12⅜	—	300
40⅜	13¼	40	25⅛	38	3- 8	33½	1-19	Magma Copper $10.MMX	408	3-15-40	50c		A 3.40	1.60	37	35½	36⅞	+ 1	700
2⅝	⅝	6⅜	¼	3⅞	1- 2	2⅜	2- 5	Manati Sugar $1....MNU	418	.....	.....		.....	.....	3¼	3	3¼	—	2,600
9	4⅜	7⅜	5	7⅞	3-11	6¼	2-28	Maerdel Bros np....MBS	313	3-27-40	50c		A .86	.49	6⅝	6¾	6⅝		100
20½	5⅝	30	10	35½	2-28	27	1- 3	Manhattan Ry gtd..MAN	14	7- 1-32	1.75		.....	.....	31⅝	30½	31		*none
32	28	35	27	31½	2-28	28	1- 3	Manhattan Ry gtd ct...	29	.....	.....		.....	.....	31	31	31		90
10⅜	2⅜	15⅞	5	17	2-28	14⅝	1- 2	Manhattan Ry gtd ct...	82	4- 1-30	40c		.....	.....	16⅝	16¼	16⅝	+ ⅜	2,100
17	9	16	12⅝	16⅜	3-12	14½	1- 3	Manhattan Ry gtd cod..	495	.....	.....		.....	.....	16⅝	16¼	16⅜	+ ⅛	14,300
16	9	16	10	16¼	1-17	14½	2-16	Manhat Shirt $25...MSH	230	3- 1-40	25c	Q	A 2.04	.78	15	14¾	14¾	+ ¼	500
3¼	1⅛	2¼	⅝	1¼	1- 3	1	3-20	Maracaibo Oil $1...MAR	230	.....	.....		.....	d.03	1¼	1	1⅛		800
7¼	4⅜	5⅝	4¼	5⅛	1- 5	4⅜	1-13	Marine Midland $5...MM	5,836	4- 1-40	10c		A 1.65	1.52	5	4⅞	5		6,600
16	5⅝	8⅝	3⅜	8¼	3-29	3⅝	1-31	Market St R$6prpf.MRR	116	1- 1-24	1.50		A 41.82	d4.19	8¼	7¼	7⅝	— ½	1,310
14⅞	5½	17⅞	9¾	15⅝	2-21	13	1-31	Marshall Field np....MF	1,944	4-30-40	10c	Q	A 1.92	1.04	15	13¾	14⅞	+ ⅛	9,700
37⅝	14½	45⅝	26½	46¼	4- 4	35½	1-15	Martin (Glenn) $1...ML	1,092	12-21-39	$1.00		A 3.75	2.15	46¼	43½	45¼	+ ⅝	45,300
7⅛	2¼	8½	2	14½	2-28	7⅝	1-15	Martin-Parry np....MRT	196	12-27-30	04.00		3 1.12	d.05	13	12½	12⅝	—	16,800
61	25	57½	30	40⅞	1- 8	34⅞	3- 5	Masonite Corp np...MNC	537	3-11-40	†50c	Q	12w .43	.37	36¾	36½	36⅝	—	200
36½	19⅜	37¾	20¾	31⅜	1- 4	25⅞	3-14	Matheson Alk np...AKL	858	3-30-40	37½c	Q	A 1.12	1.01	31	30	30	—	4,500
165	156	176	155	170	3- 2	161¼	3-18	Matheson Alkali $5...M	24	3-30-40	75	Q	A 46.99	42.04	169¾	168	166½		*none
53	28½	53⅜	40⅝	53½	1- 4	50	3-18	May Dept Stores $10.M	1,367	1-15-40	75c	Q	A 1.58	1.53	52	51⅝	51⅞	+ 1	2,600
7⅞	3½	9⅜	3½	4¼	2-23	3¼	1-22	Maytag Co np.....MTG	1,618	12-21-37	50c	Q	9 d.01	d.30	4¼	3⅝	4	+ ⅛	1,300
97	75	105	93	105	3-29	98	1-11	Maytag Co $6 pf.....	33	5- 1-40	1.50	Q	9 a2.47	.99	105	103	104	+ 1	160
35	26	39	26	30¼	4- 3	26	1-13	Maytag Co $3 pf.....	5	5- 1-40	75c	Q	9 a3.47	.99	30½	30	30	+ ¼	400
15⅞	8⅝	15⅞	10⅞	16¼	1- 8	14⅜	1-13	McCall Corp np....MCA	528	5- 1-40	35c		A 1.40	1.06	16	15½	15⅝	+ ⅛	1,500
13⅜	6	17⅜	9¾	17½	4- 5	14⅞	1-31	McCrory Stores $1...MS	990	3-30-40	25c	Q	A 1.95	1.48	17⅛	16¾	17½	+ ⅞	13,200
92¼	61	108¾	88	111	2-24	108	2- 8	McCrory Stores $6 pf....	50	5- 1-40	1.50	Q	A 44.63	85.30	110	109	109½		*none
20¾	10	25⅝	15	25⅝	4- 3	22¼	1-15	McGraw Elec $1...MGH	473	2- 1-40	25c	Q	A 2.99	1.82	29	27¾	28¼	+ ⅛	7,200
7⅜	1⅞	10⅝	5¼	8¼	4- 5	7⅛	1-17	McKee Glass Hill $7...	600	5- 1-40	50c		A 3.93	.68	8¼	8¼	8¼	—	1,400
53⅞	35½	59¾	39	47¾	1- 3	38⅛	3-11	McIntyre Pore $5....MP	798	9- 3-40	50c		9 3.36	3.51	39⅞	39	39¼	—	1,500
9¼	1¼	2⅞	2⅜	5¾	4- 1	2⅞	3-11	McKess & Rob $5...MCK	1,283	12-15-37	.....		.....	.....	8⅜	7⅞	7⅞	—	79,300
41	12	18	15	32½	4- 1	18	1-10	McKesson & Rob pf...	606	12-15-38	75c	Q	.....	.....	32½	28¼	28¾	— 2¾	9,700
25½	13⅛	31⅛	8⅝	12⅞	1- 8	9⅜	3-18	McKesson Corp $1....MCN	720	1- 2-32	50c		.....	d.39	11⅜	10⅝	11⅛	— ⅛	2,600
11⅜	5	16⅝	6¾	9¼	1- 4	8⅜	2- 1	McLellan Stores $1.MLL	734	1-25-40	40c		A 1.93	.93	9¼	8¾	8¾	—	1,400
95	70	101½	88	106½	4- 4	99	1- 2	McLellan Stores $6 pf...	30	5- 1-40	1.50	Q	A 32.45	28.70	106¼	106	106½	+ 3½	90
15⅜	6¾	14⅜	6	11⅛	1- 6	9¼	3-23	Mead Corp np.....MEA	625	12-20-37	50c		A .46	d.92	10¼	9¼	10¼	+ ⅝	2,400
80	55	72	56	64	2-20	64	2-20	Mead Corp $5 pf A.....	115	12-20-37	1.00	Q	A a9.17	d1.30	78	75	76	+ 1	10
73	50	63	39⅞	66	2-24	53½	2- 6	Mead Cp $5.50 pf.....	50	3- 1-40	1.37½	Q	A a9.17	d1.30	66	66	66	+ 1¼	100
57¼	32½	30⅝	28¼	34½	3- 5	29⅝	1-30	Melville Shoe $1....MES	919	5- 1-40	50c		A 5.30	3.59	33⅞	33½	33⅝	+ ⅛	3,300
4⅜	1⅜	6⅝	3	6	4- 1	4⅛	1- 4	Mengel Co $1.....MC	416	1-10- 1-30	50c		A d.31	d1.21	5	4⅝	5	+ ⅛	2,300
30	14	28½	14	26	2-21	21	3-19	Mengel Co $2.50 pf....	64	12-31-38	25	Q	.51	d5.17	22½	21¾	22¼	+ ⅛	1,200
16⅜	11	21½	11⅜	16⅝	4- 6	13½	3- 7	Merck & Min T np.MMT	246	9-30-39	25c		A .56	d.56	16⅝	14	16⅜	+ ⅛	1,300
47½	36⅜	39½	25	32¾	4- 4	28	1-15	Mesta Machine $5...MCC	1,000	4- 1-40	50c		A 2.72	2.91	32¾	32¼	32¾	+ ⅛	300
14⅝	5⅜	16⅞	6½	11⅞	2-21	8⅜	1-27	Miami Copper $5.....MI	747	3- 1-40	20c		A 1.03	d.58	11¼	10	11	+ ⅛	6,800
22⅝	12¼	18	11¼	16⅜	1- 2	13⅜	3-23	Mid-Cont Pet $10...MPZ	1,858	6- 1-40	40c		A 1.43	.56	16¼	15⅛	16¼	+ ⅞	7,200
30⅜	15¼	40	18⅜	39	3- 6	33	3-16	Midland Steel P np.MPO	242	4- 1-40	50c		9 3.59	d1.21	39	35¼	39	+ 3⅝	4,800
111	76	120½	101	120	3- 5	111	1-25	Midland Steel Prod $8 pf	97	4- 1-40	2.00	Q	9 12.33	3.92	120	117	119⅝	+ 1	90
92	46½	85½	44¼	53¼	1- 8	47	2-29	Minn Hon Reg np.MHW	622	2-20-40	50c	Q	A 2.57	1.42	53	50	53	+ 3⅝	2,000
117	100	114	103½	110	1- 4	106	1-20	Minn Hon Reg $5 pf.....	150	3- 1-40	1.00	Q	A 7.01	$2.68	108	108	108	+ ⅛	300
8	4	6⅜	2⅝	4⅝	1-29	3⅛	1-29	Minn Moline P $5..MPW	700	.....	.....		A d.82	.12	4¼	4	4⅛		1,500
72½	35	54	36	43½	3- 6	37¼	1-16	Minn Moline P Impl pf...	100	10-27-38	n6.50		A .65	7.37	42½	41½	41¾	— 1½	300
17⅜	10⅜	14⅞	8¾	11	4- 6	9½	3-11	Mission Corp $10...MCO	1,380	12-15-39	40c		9 .44	.68	11	9¾	11	+ 1	7,700
19⅝	9⅜	19⅝	9⅝	14⅝	4- 6	11⅝	1-16	Mo, Kan & Tex np....KT	609	12-31-30	00		A d16.00	d10.53	14⅝	13⅞	14⅝	+ ⅝	1,900
11⅞	4⅜	9⅝	2⅝	4¼	1- 3	2⅝	3-16	Mo, Kan & Tex 7% pf..	667	9-30-31	1.75		A d5.26	d5.77	3⅞	3¾	3¾	— ⅛	4,300
2⅝	⅛	1½	⅛	⅜	1-26		1-26	Missouri Pacific.....MOP	828	.....	.....		A d20.14	d22.16	⅜	⅜	⅜		2,800
3⅝	1¼	2½	⅝	⅞	1- 3	⅛	1-18	Missouri Pacific $5 pf....	718	10- 1-31	1.25		A d18.34	d20.57	⅞	¾	⅞		2,900
20⅝	10	21	10⅝	19⅝	4- 4	16½	2-25	Modine Mfg $1.....MOD	550	3-15-40	25c	Q	A 1.29	1.42	17⅞	17	17⅝	— ⅛	1,000
110	67	114⅝	85⅝	114⅜	4- 4	104	1-15	Monsanto Chem $10.MTC	1,262	3-15-40	50c	Q	A 4.01	3.35	114⅜	111½	113¼	+ 1¼	2,000
117⅛	111	122	110	118	1- 8	116½	3- 8	Monsanto Chem $4.50 pf	50	6- 1-40	2.25	S	A a54.29	$1.51	118	117⅝	118	+ 1	100
		122½	112	121½	1-30	118	3-26	Monsanto $4.50 pf B.....	50	6- 1-40	2.25	S	A a54.29	$1.51	119	119	119	— 1	30
54½	25	57⅜	40⅞	56	1- 3	50⅝	3-16	Montgomery Ward np..M	5,217	4-15-40	50c		4.91	3.50	55⅞	53¾	55⅝	+ 2¼	27,300
38⅝	22¼	47	31⅛	45	2- 2	42½	4- 2	Morrell (J) np.....MOL	400	4-25-40	50c		A 5.58	2.68	42½	42¼	42¼	—	200
40½	25	37¼	22½	30⅞	2- 1	27	3-14	Morris & Essex $50...ME	300	1- 2-40	2.12½				28½	27½	28¼	+ ⅛	760
22⅝	10⅛	19	9¼	15¼	3- 6	10½	1-12	Motor Products np...MPS	391	12-23-37	1.50		A d1.19	d1.56	15¼	14⅝	15	+ 1	12,900
17⅞	8	17⅞	10	16⅞	4- 4	15⅝	1-20	Motor Wheel $6.....MRW	350	3-15-40	40c	Q	A 2.19	.73	15⅝	15⅜	15⅝	—	5,800
13⅜	11⅛	30	16¼	26⅞	1- 3	23	3- 6	Mueller Brass $1....MUB	366	11-22-39	40c		A 1.68	1.06	24⅞	23¾	24⅛	—	900
8¼	4	7¾	3¾	5⅜	1-30		1-30	Mullins Mfg, B $1..MNS	546	7-30-37	†100%		A d.10	d1.42	4⅞	4⅞	4⅞		1,600
64½	28	44½	30	39	3-28	30	3- 3	Mullins Mfg $7 pf.....	29	3- 1-38	1.75		A 5.19	d21.57	36½	36	36½		130
18¾	9¼	19¼	9	15⅝	3-23	16	1-22	Munsingwear np....MUN	150	3- 5-40	25c		A .38	d.72	15⅛	14¾	14¾	— ⅛	800

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	Date	Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Pe-riod	Earnings per Share 1940	1939	Wk's Range Apr. High	Wk's Range 1-Apr. 6 Low	Last	Wk's Ch'ge	Week's Sales
62½	34⅜	101½	50	83	3-29	67⅝	1-23	Murphy G C Co np.MPH	481	3- 1-40	1.00	Q	A 6.47	4.77	83	81⅝	81⅝	— ⅝	700
110¼	105	113½	105	111	3-14	109	2-13	Murphy G C Co $5 pf..	40	4- 2-40	1.25	Q	A 82.76	62.35	111	110	110	— 1	80
10¼	4	8⅝	4	8¼	2-16	5½	1-13	Murray Corp $10....MUY	970	12-20-37	25c		3 .45	.75	8¼	7⅞	7⅝		19,900
54	37¼	52	43½	52⅝	4- 5	49¼	3-26	Myers (FE) &Bro npMBC	200	3-27-40	75c	Q	3 1.52	.88	52⅝	51	52⅜	+ 2¼	300
12⅞	6⅝	9¼	5⅝	7⅜	1- 2	6⅛	1- 2	NASH-KELVIN $5...NK	4,376	2-21-38	12½c		3 .005	d.37	7	6¼	6⅝		24,200
29	21⅝	26⅝	14	22⅞	1- 3	17½	3- 8	Nash, Chat & St L.CHA	256	2-26-40	1.00		A 2.42	.56	20⅝	18⅝	20½	+ 2	150
17⅞	8⅞	18⅝	7⅞	17⅞	3- 8	13½	1-13	National Acme $1...NCM	500	12-27-39	50c		A 1.16	.37	17⅝	17	17½	+ ⅜	7,200
14⅜	6	15	7⅝	15⅞	4- 5	11⅝	3-18	Natl Aviation $5....NTA	477	12-15-39	25c		A .19	.12	15⅛	14¼	15½	— ⅛	42,600
28	15½	28¼	21⅜	24½	1-24	22⅝	1- 2	National Biscuit $10...BI	6,289	4-15-40	40c		A 1.48	1.76	24	23⅝	23⅝	— ⅛	8,800
165⅛	150	175	147⅞	170½	2- 6	165	1-24	National Biscuit $7 pf...	248	2-29-40	1.75	Q	A 49.72	51.00	169½	162	169	—	*none
19	10¼	17⅛	10¼	19	4- 1	16	1- 4	Natl Bond & Inv np.NBI	613	3-21-40	25c	Q	A 1.75	1.49	19	18½	18½	—	600
94½	65	95¾	87	97	2-26	92¾	1-17	Natl Bond & Inv $5 pf..	60	3-21-40	1.25	Q	A 22.86	20.22	96	96	96	+ ¼	100
25½	20	23⅝	17⅞	20½	1- 3	18⅜	2- 1	Nat Bd & Share np.NBS	360	4-15-40	15c		A .94	.69	20	20	20	+ ¼	800
30⅝	12½	26¼	14¼	16½	1- 8	14¼	3-30	Nat Cash Reg np....NC	1,628	4-15-40	25c		A 1.16	1.47	15	14⅝	14⅝		5,600
		16	8⅞	13⅝	3-12	10¼	1-30	Nat Cylinder G....NCY	948	3-29-40	20c		A 1.26	.50	12¾

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Apr. 6 High	Wk's Range Apr. 6 Low	Wk's Range 1-Apr. 6 Last	Wk's Ch'ge	Week's Sales
6⅝	2½	5⅝	2½	4	2-17	3¼	1-23	Penn Dixie Cem np..DXC	400	7- 1-28	50c	A	d1.32	d1.90	3⅞	3½	3¾	+ ⅛	2,900
30	10¼	32	17½	25	1- 5	20¼	2- 5	Penn Dixie Cem $7 pf A	122	7- 1-28	50c	A	2.90	.72	23	21	23	+ 1	1,500
15⅞	10	17	11⅝	16⅜	1- 5	13	1-23	Penn Glass Sand np..PGS	322	12-20-39	50c	A	1.19	.81	14	14	14	+ 1	100
121	120½	124	120½	118½	1- 5	118½	1- 5	Penn Glass Sand $7 pf..	26	4- 1-40	1.75	Q	A 22.44	17.59			121	118½	*none
24½	14⅛	27⅜	15	24¾	1- 4	21¼	1-15	Penn R R $50.....PA	13,168	12-18-39	1.00		A 2.43	.84	24	22¾	23½	+ ⅞	35,600
31	19⅛	38⅝	24	33	4- 3	32½	2- 5	Peoples Drug St np..PDG	245	4- 1-40	25c		A 3.39	3.37	43	42	42½	+ 1½	800
42	22½	45	30½	38¾	1- 3	34⅝	2-10	Peoples G Chicago..PGL	712	4-15-40	50c		A 1.53	1.05	35¾	34¾	34¾	— 1⅛	2,300
6¼	1⅛	5⅝	2	4½	1- 9	3	2-16	Peoria & Eastern...PER	100				A ed1.20	d.86	3	3	3		200
13⅝	5¼	19⅝	7⅝	13	4- 4	9⅞	3-19	Pere Marquette.....PQT	450	4- 1-31	1.50		A d1.89	d7.64	13	11	13	+ 2	600
38⅛	15	40	13½	28½	1- 4	21⅝	3-18	Pere Marquette pf.....	124	8- 1-31	1.25		A d1.87	d22.69	27½	24⅝	27½	+ 2½	1,460
43	17⅜	45	21	37¾	4- 6	30¾	2- 1	Pere Marquette pr pf.....	112	11- 1-38	n11.25	Q	A 2.93	d20.18	37¾	34½	37¾	+ ⅛	830
17⅜	8¼	25	17	22⅞	3- 8	21	1-24	Pet Milk Co np.....PET	450	4- 1-40	25c	Q	A 2.56	2.04	22	21½	22	— ¼	300
13⅛	7⅝	10½	6¾	8¾	4- 4	7⅜	3-20	Petroleum Corp $5..PEO	1,950	6-28-39	30c		A .69	.52	8⅝	7⅝	8¼	+ ⅜	4,100
8¾	4⅝	11	5¾	10¼	2- 2	6¾	2-17	Pfeiffer Brew np...PFB	429	3-11-40	25c		A 1.43	1.33	9	8¾	8¾	— ¼	1,300
47½	17⅝	47½	28¼	40½	1- 2	34⅜	2- 5	Pheips-Dodge $25....PD	5,428	3- 8-40	25c		A 1.48	.93	38½	36	37⅞	+ ⅝	11,100
43	20	48	36	47	1-11	40	1-20	Phila Co $3 pf.....PHC	491	5- 1-40	1.50	S	A 12.45	8.64	45	43½	45	+ 2	700
74	60	91	75	85	1- 4	74½	1-26	Phila Co $6 pf.....	100	4- 1-40	1.50	Q	A a30.16	17.99	85	84½	85	+ 8½	200
⅜	⅛	1⅞	⅛	⅝	3- 1	⅛	2-16	Phila & Bd C&I np.PBC	1,400				12	d4.03	d5.35				1,600
143¾	75¼	153½	74	95⅞	3- 6	88¾	1-15	Philip Morris $10....MO	881	3-25-40	†2.75		6	4.40	5.95	93¾	92½	93⅛	2,600
144½	140⅞	154	124	136	1-23	136	1-23	Philip Morris $5 pf....	10	6- 1-40	1.25	Q	6 192.60	157.90	145	135	136	..	*none
8½	4⅛	7	2¾	7¾	4- 4	4⅛	1-31	Phillips-Jones np....PJN	85	3- 1-30	75c		A d1.48	d11.98	7¾	6¾	7	+ ⅛	1,900
50½	32	35	25	40	3-25	30	1-10	Phillips-Jones $7 pf....	12	2- 1-38	1.75		A d3.55	d81.25	50	39	40		*none
44¾	27¼	46½	31¼	41¾	1- 5	36½	3- 4	Phillips Petroleum np..P	4,449	3- 1-40	50c	Q	A 3.21	2.03	39⅞	37⅞	39⅜	+ 1½	12,500
4	2	3½	2	6⅞	2- 9	3	1- 6	Phoenix Hos $5.....PXY	175				A 1.57	d.50	4⅞	4⅞	4⅞	+ ⅛	100
43	30¼	45½	36	66	2- 8	44	1- 5	Phoenix Hosiery $3.50 pf	25	3- 1-40	1.75	Q	A 19.46	4.86	55	55	55	+ 3	30
9	4	9⅝	6	9	4- 5	8	1-26	Pierce Oil pf.....POL	150	1- 1-22	2.00		3	.28	.57	9¼	9¼	+ ⅛	100
26¼	20½	31½	23	28½	3-27	26	1-22	Pillsbury Flour $25.PSY	549	3- 1-40	40c	Q	A 3.75	1.11	28¼	28	28		300
52	39	51	35½	49½	1- 5	48	1- 4	Pirelli of It 500 lire.PRL	8	10-14-38	65lire		Abe14.58	17.54	49½	44	49¼		*none
17½	6	20⅜	6	16	4- 6	12	2- 5	Pitts & West Va....PW	305	1- 2-31	1.75		A 1.59	d.66	16	13½	16	+ 3	1,060
90	90	..	..	110	1-17	107½	2-10	Pitts, Clnn. C&St L..PTS	847	1-20-40	2.50	S			111	..	107½	..	*none
7⅛	3¼	12	2½	7	3-12	4¼	2-27	Pitts Coal of Pa....PBH	400	10-25-24	1.00		A d7.97	d13.38	5⅝	5⅝	5¼	+ ⅛	1,500
35	18⅞	32½	12	27⅜	1- 4	21	1-29	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50		A d3.06	d9.10	23½	22	23½	+ 1½	600
9¼	3⅞	9¾	5	9¼	4- 4	7	2- 5	Pitts Coke & I np...PCK	620				A .70	.15	9¾	7¼	8⅝	+ 1¼	3,100
75	41	95	50	80	4- 4	69¼	2-10	Pitts Coke & I $5 pf....	25	6- 1-40	1.25	Q	A 22.30	9.63	80	72	80	+ 8	110
166	163	.....	.....	.....	.....	.....	.....	Pitts, Fort Wayne..PFT	1,146	4- 1-40	1.75	Q	.....	.....	.....	.....	.....	.....	*none
174	169	175	158	175	4- 5	171	1- 5	Pitts, Fort Wayne $7 pf	197	4- 2-40	1.75	Q	.....	.....	175	175	175	.....	60
91	84	96	89	92	1-31	92	2-19	Pitts Screw & Br np..PIT	1,500	4-20-40	15c		A .36	d.25	7⅞	7	7⅜	+ ⅛	8,100
52	20½	48½	22	34½	1- 9	28	3-19	Pitts Steel $7 pf.....	35				A d1.63	d31.31	33½	32	33½	+ 3	20
30	11½	25½	12½	19½	1- 5	18	3-18	Pitts Steel $7 pr pf....	69	6- 1-31	1.75	Q	A 4.18	d11.00	19¼	18	19¼	+ 1⅛	270
45	23	40½	18	34	4- 4	24	1-18	Pitts St pr pf.....	50				A 11.31	d9.77	34	31	33½	+ 2½	140
.....	.....	149	142	.....	.....	.....	.....	Pitts, Y & A $7 pf.PYA	91	3- 1-40	1.75	Q	.....	.....	150	.....	149	.....	*none
.....	⅛	2¼	⅛	1⅛	3-12	⅝	2-14	Pittston Co np.....PCO	1,075	4- 1-31	37½c		J 3	.09	d.37	1⅛	2⅜	+ ⅛	200
28⅝	13	24	17½	22⅝	2- 9	20½	1- 2	Plymouth Oil $5....PYO	1,050	3-30-40	35c	Q	A 2.38	2.50	21⅞	20⅞	21⅜	+ ⅛	1,100
11	7	17	6	15	1- 6	12¼	3-18	Pond Creek Poc np.PND	170	4- 1-40	25c		A 1.17	.10	14	13⅜	14	.....	300
16½	5½	16⅞	7½	12⅜	1- 4	10	3-18	Poor & Co B np.....POR	363	12- 1-30	50c		A .96	d1.22	11⅜	10⅝	11¼	+ 1¼	2,100
3⅝	1⅛	2⅛	⅜	2¼	2-27	⅞	1-12	Pt R-Am Tob A np.PRT	204	7-10-31	50c		G 6	d.67	d.67	2⅜	1⅝	1⅝	30,300
1⅛	⅛	1⅜	⅜	1⅛	2-27	⅞	4- 3	Pt Rican-Am Tob B....	200				G 6	d2.47	d2.62	1⅝	1⅝	1⅝	8,000
14½	4⅝	16⅛	6¼	14½	1- 3	11¼	1-15	Pressed Steel Car $1..PS	535	10-20-37	g25c		A 61.63	d3.06	13⅝	12¼	13½	+ 1⅝	20,700
14½	4½	16⅜	6¼	14½	1- 3	11⅜	3-15	Pressed Steel Car 1st pf.	225	12- 6-37	6¼c		A 62.86	d4.62	13¼	12⅜	12⅝	+ ⅛	300
42½	13⅜	49	18	42	1- 5	33⅛	3-16	Pressed Steel Car 2d pf.	63	12-24-37	62½c		A d11.42	d16.37	40½	37⅜	37⅝	+ ⅜	800
99	39½	66	50%	99⅞	3-13	65¾	1- 2	Proct & Gamb np....PG	6,410	2-15-40	75c	Q	6 2.23	1.80	68⅞	68	68½	+ ⅛	3,300
122¾	114	119¾	112	118½	1- 2	112¾	2-10	Proctr & Gamb $5 pf....	84	3-15-40	1.25	Q	6 171.61	69.56	115½	114⅝	115½	..	270
35½	25	41⅜	31¼	42¾	4- 6	39¾	1-18	Public Serv N J np...PJ	5,503	3-29-40	60c	Q	12 2.87	2.47	42¾	41⅞	42⅝	+ ⅛	7,200
152⅜	132	166	147	165	4- 2	160½	2- 6	Pub Ser Cp N J $8 pf....	215	3-15-40	2.00	Q	12 a16.00	14.58	163	164	164⅝	+ ⅝	250
134	112	143	129	145	3-29	141½	1- 9	Pub Ser Cp N J $7 pf....	289	3-15-40	1.75	Q	12 a16.00	14.58	146	143	145	— ⅛	300
118⅝	101⅞	128½	112	127¾	4- 3	124	2-20	Pub Ser Cp N J $6 pf....	751	5-15-40	50c	M	12 a16.00	14.58	127⅝	126½	126½	— ⅛	300
105¼	86¼	114⅝	101½	115¼	1-11	110⅝	2-21	Pub Ser Cp N J $5 pf....	518	3-15-40	1.25	Q	12 a16.00	14.58	115	113¼	113½	— 1⅝	500
117	112	117⅜	111	118	1- 9	117½	1- 9	Pub S E & G $5 pf.PEG	301	3-31-40	1.25	Q	A 58.30	51.36	118¾	116	118	..	500
39½	21⅝	41⅞	22½	32¼	1- 3	25⅝	3-26	Pullman, Inc, np....PU	3,875	3-15-40	25c	Q	A 1.03	.60	28¾	26½	28	+ 1	19,300
13½	8¼	11⅜	6⅛	10¼	4- 3	8¼	2- 7	Pure Oil Co np.....PY	3,982	12-20-39	25c		A 1.11	.38	10¼	9¼	10⅛	+ 1⅛	53,400
98⅛	81	90¼	79	93	4- 5	85	2- 2	Pure Oil Co $6 pf.....	283	1- 1-40	1.50	Q	A a11.48	7.50	93	92½	93	+ ⅝	200
85½	74½	81½	63¾	84¾	4- 5	77¼	2-13	Pure Oil $5 pf.....	442	4- 1-40	1.25	Q	A a11.48	7.50	84¾	83¾	84⅝	+ ⅝	7,900
15⅝	7	18½	10¾	15¾	2-10	14	3-28	Purity Bakeries np...PT	805	3- 1-40	25c		A 2.14	1.52	15¾	14⅝	15¼	+ ⅝	7,800
16½	9	16	11	15½	2- 3	14¾	1- 6	QUAKER np $10.QKR	927	3-15-40	25c		A 1.71	.56	15	15	15	..	300
9¾	4¼	8¼	5	7⅞	1- 3	5½	1- 6	RADIO CORP A np..RC	13,571	4-16-40	20c		A .35	.30	7¾	6⅝	7⅝	+ ½	174,300
68⅝	37¼	67⅞	53½	68¾	4- 6	60⅝	1- 3	Radio Corp 1st $3.50 pf.	900				A 8.97	8.25	68⅝	68⅝	68⅝	+ 2⅝	3,400
86⅝	60¾	85¾	85½	.....	.....	.....	.....	Radio Corp B $5 pf.....	13	4- 1-40	1.25	Q	A $68.92	311.05	73¾	85¼	.....	.....	500
5⅝	1⅝	2¾	⅞	1-29	1⅝		3-11	Radio-Keith-Orp np...RK	965				.....	.....	1¼	1⅛	1¼	+ ⅛	2,800
11¾	3⅜	11⅞	4⅝	6¼	1- 3	5	3- 5	Ry & Lc Sec-lii ctfs....RSY	6				.....	.....	5¾	5⅝	5⅝	+ ⅛	100
24	14⅜	23½	16¼	23	4- 4	19½	2- 8	Raybestos Man np..RAY	676	3-15-40	25c	Q	A 2.54	.51	23	20¾	22½	+ 2	2,800
24½	8¼	19	6¾	19¼	1-24	15½	3-16	Rayonier $1.....RNR	964	1- 3-38	g50c		6	.25	d.77	16¾	16¾	— ⅛	400
29½	18	28⅝	12½	25¾	1-13	20⅝	2- 2	Rayonier Inc, $2 pf....	626	3-11-40	50c		6 1.39	d.19	28	27½	27½	— ⅛	700
22	10⅝	22⅜	10½	17	4- 5	14⅝	1-16	Reading $50.....RDG	1,400	12- 1-39	25c	Q	A 1.57	.55	17	15⅝	16⅞	+ 1⅛	3,200
30¼	18	28⅝	20¼	26½	2- 9	25	3-15	Reading 1st pf $50....	560	3-14-40	50c	Q	A 8.43	5.83	26	25	26	..	200
28¾	13¼	27	18	23	1- 3	20¾	3-20	Reading 2d pf $50.....	840	4-11-40	50c	Q	A 4.29	2.59	22⅞	21¾	22⅜	+ ⅜	900
6¼	2⅜	5¼	3⅜	4⅝	3- 4	3¾	1-15	Realty Inv Hos $5.....RSH	178	4- 1-31	2¼%		A .41	.12	3⅞	3½	3⅞	+ ⅛	300
58	34¼	54	40	55	3- 4	40	1-31	Real Silk Hosiery pf....	119	3-25-40	n2.00		A 12.19	8.54	47	39	45	.....	*none
11	5	16¼	7	13	1-12	11	3-27	Reis (Robt) $7 1st pf.RIS	23	10- 1-29	1.75		A 1.59	2.24	13¼	10¼	11	.....	*none
11⅜	5½	10	6⅛	8	1- 9	7	2-16	Reliable Stores np..RES	350	12-22-39	50c		A 1.18	d.09	7¼	7⅛	7⅛	— ⅛	200
13¼	9	14½	9	13¼	2- 9	11¼	1-12	Reliance Mfg $10...RMC	250	5- 1-40	15c		A 1.69	.16	12¼	12	12	..	*none
17⅝	9⅜	17⅝	9⅝	10½	1- 3	9½	3-18	Remington Rand $1...RR	1,583	1- 1-40	20c		A .30	.51	10¼	9¾	10	..	3,600
78	49½	75½	50	57¼	4- 3	49¾	2- 6	Remington R $4.50 pf ww	193	4- 1-40	1.12½	Q	A 5.97	7.72	57½	55½	57¼	+ 1¼	500
69	40	75	60	69	1- 5	64	3- 6	Rensselaer & Sar....RNS	100	1- 2-40	4.00	S			69	67	64	..	*none
3⅜	1	2¾	⅞	1⅝	1- 4	1⅜	1-22	Republic Motor Car $5....	2,000	1- 2-32	10c		A .03	d1.24	2	1⅝	1⅞	+ ⅛	19,100
25⅝	11¼	28½	12⅜	23½	1- 3	18⅝	1-22	Republic Steel np...RS	5,834	8- 1-30	1.00		A 1.46	d1.86	23¼	20¾	23	+ 1⅛	88,000
78½	39½	95¾	43	79½	1- 3	63	1-23	Republic Steel pf.....RS	120	4- 1-40	1.50	Q	A 75.06	d81.06	94½	92¾	93½	+ 3¼	1,000
77⅞	38	88¾	42	75½	3- 4	65	1-23	Republic Stl $6 pr pf A.	282	4- 1-40	1.50	Q	A 37.80	d28.33	76	76	76	+ ⅜	1,000
17⅜	7⅞	20½	9⅝	14⅝	1- 3	11	2-26	Revere Cop & B $3.RVB	576				A .20	d6.72	14¼	13⅝	14	+ ⅛	4,300
38½	17¼	40½	20½	29	1- 3	22¾	2- 6	Revere Cop & Br A $10.	218	1- 2-31	1.00		A 4.52	d12.99	28¾	28	28	..	400
85	65	84	63	84	4- 3	76¾	2-16	Revere Cop & Br pf....	25	12-20-37	1.75		A a18.61	d17.90	84	80	84	+ 5	130
64½	56	56	37⅝	56	4- 5	45⅝	2-28	Revere Cop&Br $5.25 pf..	94	12-20-37	1.31½		A a18.61	d17.90	56	54	55	..	170
17⅜	10	14⅝	7⅛	15⅞	2-20	9⅝	1- 3	Reynolds Metals np.RLM	1,025	3- 1-38	15c		A 1.22	.29	14¼	13¾	14¼	+ ¼	4,600
94	77½	87	78¾	96	4- 6	87⅞	3-12	Reynolds Metals $5.50 pf	90	4- 1-40	1.37½	Q	A 30.54	11.42	96	94⅞	96	+ 2½	300
12¼	4⅝	11⅞	5¼	9⅜	4- 4	6½	1-18	Reynolds Spring $1.RSA	297	9-29-37	25c		A .72	d1.50	9⅝	9⅜	9⅜	+ ⅛	8,700
58½	51¼	58	52	53½	3-12	52⅝	1-29	Reynolds Tob $10....RJ	1,000	2-15-40	50c		A 2.56	2.37	56	53¾	53¾	— ⅛	15,500
46½	33¾	45	35	42½	4- 5	39⅝	3-19	Reynolds Tob B $10....RJ	9,000	2-15-40	50c		A 2.56	2.37	42¾	41¾	42¼	+ ⅛	15,500
9⅞	5	10¼	6⅝	8¾	1- 3	6¾	3-19	Richfield Oil np.....RFC	4,000	12-18-39	50c		J 9 .46	.35	7½	6⅞	7¼	+ ⅛	13,300
13½	7¼	14⅝	8¼	7½	1- 3	6¼	1-20	Ritter Dental np.....RDL	160	12-24-37	25c		A d2.38	d1.81	7¼	6¾	7¼	+ ⅛	400
20¾	14⅛	17½	10	12	4- 4	18¼	4- 3	Roan Antelope.....RNO	404	12-12-39	16c		S .82	.67	10⅛	10	10	..	2,800
33½	13	34	15⅝	22¼	4- 4	18¼	1-15	Ruberoid np.....RBR	439	12-20-39	80c		A 1.55	1.36	22¼	20	22	+ 2½	3,000
2⅞	⅜	3⅛	⅝	1⅝	2- 9	⅞	4- 4	Rutland Railroad pf.RRT	91	10-15-31	2.00		A d2.47	d9.95	⅞	⅞	⅞	+ ⅛	200
29¾	12	51⅛	27½	53	3-14	44½	1-15	SAFEWAY ST np....SA	820	4- 1-40	75c		A 6.61	4.62	52⅝	50½	51⅜	+ 1⅛	7,400
5⅝	2¾	6	2½	5⅜	3- 8	3½	1-16	Safeway Stores $7 pf....	73	4- 1-40	1.75	Q	A a37.82	28.39	112	111½	111⅝	..	630
112	111	112	110	112	1-29	111⅝	3-19	Safeway Stores $6 pf....	42	4- 1-40	1.50	Q	A a37.82	28.39	112	111½	111½	+ ⅛	1,260
111¼	110	110	—	110	1- 2	Safeway Stores $5 pf....	26	4- 1-40	1.25	Q	A a37.82	28.39	111¼	110	110	—	310		
1,997	3-20-40	25c	....	A	.29	.16	39¾	39	39½	+ ⅛	1,900		
654	1- 2-31	2.00	....	A	d18.27	d23.37	⅞	⅞	⅞	—	1,200		
492	11- 1-31	1.50	....	A	d18.25	d23.78	½	½	½	—	2,600		
173	4- 1-40	1.37½	Q	A	13.87	11.38	3	3	3		200		
200	9-30-30	1.25	....	A	d10.15	d4.66	¼	¼	¼	—	*none		
239	8-15-14	1.00	....	Aad	23.74	d32.24	..	..	..	..	3,500		
1,244	3-15-40	25c	Q	A	1.40	1.52	19¼	18¾	18¾	— ⅛	600		
125	12-22-37	15c	....	A	d.07	d.19	2¼	2¼	2¼	..	900		
173	4- 1-40	1.37½	Q	A	23.85	23.02	79	78¾	78¾	— ¼	300		
1,139	2- 1-29	87½c	....	A	ed.76	....	..	..	..	..	16,000		
94	1- 2-32	2.00	....	A	ed1.96	....	57⅝	55¼	57⅛	— ⅛	1,600		
666	3-15-40	40c	Q	A	2.66	2.31	48¾	47¾	48½	+ ⅝	900		
30	5- 1-40	1.00	....	A	a31.52	47.50	113	112½	112½	— ½	150		
30	5- 1-40	1.12½	Q	A	a31.52	47.50	108	108	108	— ¼	60		
2,631	....	....	....	A	d2.55	d3.34	..	..	..	..	3,500		
239	8-15-14	1.00	....	Aad	23.74	d32.24	..	..	..	..	600		
1,244	3-15-40	25c	Q	A	1.40	1.52	19¼	18¾	18¾	— ¼	900		
125	12-22-37	15c	....	A	d.07	d.19	2¼	2¼	2¼	..	600		
5,653	3-11-40	75c	Q	A	6.60	4.18	88	86¼	87⅝	+ 1¼	10,600		
1,794	3- 1-40	25c	..	3	.20	.15	14⅜	13	14⅜	+ 1⅜	8,500		
392	12-22-37	30c	..	A	d.11	d1.01	14⅞	13⅜	14⅞	+ ⅞	1,400		
60	4- 1-40	1.25	Q	A	4.28	d1.09	59⅜	58½	58½	+ 2½	300		
777	5- 1-40	87½c	Q	A	3.94	2.92	56	54⅝	56	+ 1	300		
1,290	3-21-40	10c	..	9	.97	.16	7¼	7	7⅛	+ ⅛	2,800		
162	2-26-40	†1.50	..	A	4.24	4.18	40	39	39¾	+ ⅝	80		
13,071	12-20-39	25c	..	A	.76	.76	12¾	12	12¾	+ ⅛	4,500		
351	4- 1-40	1.37½	Q	A	24.61	23.18	107¼	107¼	107¼	..	200		
1,220	4- 1-40	10c	..	A	.32	d.002	5⅞	5½	5⅝	— ⅛	4,000		
1,156	12-20-39	75c	..	A	2.11	1.42	23½	22	23½	+ 1⅜	4,900		
500	12-11-39	k50c	..	A	2.11	1.42	2⅜	2⅜	2⅜	..	200		
500	3-14-40	40c	..	A	2.35	.72	24½	23½	23⅝	— ⅛	300		
1,009	1-30-40	25c	..	A	1.99	2.27	22½	19¾	21½	+ 2½	1,800		
33	5-14-40	50c	..	A	1.50	1.28	87.47	41.99	102½	107½	107½	..	100
100	3-21-40	75c	..	A	6.01	2.31	119¼	119¼	119¼	+ 4¾	100		
67	3-21-40	1.50	Q	A	16.36	10.17	112	112	112	..	210		
6					1.18	.24	18⅜	16	18⅜	+ 2⅜	1,400		
244	4- 1-40	12½c	..	A	.68	.51	10	9⅞	9⅞	— ⅛	300		
210	3-10-38	75c	..	A	.66	1.31	23⅜	22¼	23	+ ⅜	2,500		
31,708	3-15-40	25c	S	A	e1.29	1.82	12¼	11⅝	12⅛	+ ⅜	39,700		
1,760	11-28-39	10c	..	9	.18	.23	2⅜	2¼	2⅜	..	2,900		
746	4- 1-40	10c	..	A	2.11	1.13	26¼	25	26¼	+ ⅞	1,600		
50	4- 1-40	2.00	Q	A	39.50	24.70	153½	151	152	..	100		
200	4-30-40	37½c	Q	A	2.52	3.08	16¼	15¼	16½	+ 1⅜	1,700		
3,183	5-15-40	37½c	Q	A	2.39	2.13	30¾	30	30¾	+ ⅝	2,700		
3,773	1- 2-32	1.00	..	A	1.53	61.61	14¼	12½	14¼	+ 1¾	47,400		
1,298	10- 2-39	2.00	S	A	2.69	d2.09	18¾	16	16¼	+ ¼	15,700		
600	10-31-31	1.25	..	A	10.81	d.83	30⅞	27	30	+ 1½	10,600		
57	4- 1-40	2.00	S	..	..	..	38½	35½	37¾	..	*none		
901	9-30-31	25c	..	6	d.02	d.19	2¾	2¾	2¾	..	8,500		
225	12- 1-37	50c	..	A	d.45	d2.23	6¾	6¼	6¾	..	200		
20	3- 1-40	1.37½	Q	A	5.40	14.55	70¼	70½	70¼	+ 6⅝	30

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** Saturday, April 6

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Apr. 1 High	Wk's Range 1-Apr. 6 Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
18⅝	15	33	14	34	3- 7	26¾	1- 8	Thermoid $3 pf	41	3-15-40	75c	Q	A	16.82	.50	34	30¾	34	+ 3	620
2⅝	1	3⅞	1½	7¼	4- 3	2¾	2- 5	Third Av Ry	166	8-16-37	12½c		A	d2.63	d2.55	7¼	5⅝	6½	+ ⅛	18,800
5½	3¼	4¾	2⅝	4⅝	4- 6	4	1- 2	Thompson (JR) $25.THM	300	8-16-37	12½c		A	d.81	d.83	4⅝	4½	4⅝	+ ⅛	400
28⅞	8⅛	35½	17	36½	4- 5	27½	1-15	Thompson Prod pp.THO	293	4- 1-40	25c		A	3.90	1.33	36½	34⅜	35½	+ ⅛	8,300
4	1½	3¾	1¾	3¾	3-20	1¾	3-20	Thomp-Starrett pp..TST	600				g	.003	d.52	2¾	1⅞	2¾	+ ⅝	2,800
19	5⅝	18½	7¼	23	1-27	15	4- 2	Thomp-Starrett $3.50 pf	64	10- 1-31	87½c	Q	g	2.60	d2.13	16⅝	15	16⅝	+ ⅝	800
15⅝	10¼	14½	9½	11½	1- 3	10	2- 1	Tide Wat Asso O $10.TV	6,383	3- 1-40	15c	Q	A	1.05	1.28	11¼	10¼	11⅛	+ ⅛	13,300
98	77½	96	83	95	1-24	89½	3- 6	Tide Water As $4.50 pf.	500	4- 1-40	1.12½	Q	A	17.92	20.83	92½	91	92½	+ 1½	1,400
19⅜	8	25	10⅜	25⅜	4- 4	20½	1-13	Timken Det Ax $10.TDX	992	3-20-40	25c		A	3.62	.70	25⅜	24⅜	24⅞	+ ⅜	15,600
55½	31¼	54½	34⅜	52	1- 3	46½	1-19	Timken Roll B np..TKR	2,413	3- 5-40	50c		A	3.02	.59	51⅞	48⅝	50⅞	+ 3⅝	5,500
12⅜	5½	8¼	5	7	3-14	5⅝	3- 5	Transamer Corp $2..TA	10,714	1-31-40	25c		A	.69	.66	6¼	5⅞	6	+ ⅛	12,200
10⅝	4	12⅞	6¼	21⅞	4- 4	12⅝	1-15	Trans & West A $5.TWA	631	12-21-38	o20c		A	d.23	d.93	21⅞	19⅞	21¼	+ 1⅛	43,000
12⅜	1½	10⅝	5¼	8¼	4- 5	7	1-19	Transue & Wms np.TRW	136	3-14-40	15c		g	.003	d1.83	8½	7¾	8½	+ ⅛	500
4⅛	2⅜	4⅜	2	2¾	1- 4	2¼	2- 2	Tri Continental np..TY	2,420	7- 1-37	25c		A	d.03	.14	2⅜	2¼	2⅜	+ ⅛	7,600
91	77	88	74	82½	3- 7	77½	2-16	Tri Continental $6 pf	146	4- 1-40	1.50	Q	A	5.55	3.76	82	82	82	+ 2	100
6⅝	3⅜	7¾	3	5¼	1- 4	4¼	2-13	Truax-Traer Cl np..TRC	441	1-21-38	20c		A	.10	.69	5	4⅜	5	+ ⅛	900
15½	5¼	14½	6	9¾	2-21	8¼	3-20	Truscon Steel $10..TUX	767	10-15-31	15c		A	.22	1.38	9¼	9¼	9¼		200
28⅜	16½	26¾	11⅜	13½	1- 4	11¼	3-30	Twen Cent Fox np.. TF	1,741	6-30-39	50c		52w	16.82	5.35	12¼	11¼	11⅞	+ ⅛	6,900
38	25¼	34½	19	25¼	1-23	22⅝	3-14	Twen Cen Fox $1.50 pf	946	3-30-40	37½c	Q	52w	4.48	7.73	24½	23⅞	24½	+ 1½	500
6	2⅜	3¾	2	3¼	4- 4	2	1-26	Twin City R Tr np.TWC	220	1-15-31	2.00		A	d.27	d1.15	3½	2⅝	3	+ ⅛	2,500
44	16	35¼	17½	30	4- 4	24	1-15	Twin City Rap Tr $7 pf.	30	7-15-37	n7.00		A	4.99	d1.46	30	27	29½	+ ¼	220
13⅜	6	12½	7¼	13⅜	3-14	9½	1-15	Twin Coach $1..TWN	472	12-22-39	50c		A	1.40	.34	12⅝	11⅞	12⅝	+ ⅜	7,200
6	1¼	4⅝	⅝	1¼	1- 9	⅝	3-16	ULEN & CO np....ULE	272	7-15-31	40c		3	d.26	d.12	½	⅜	½	+ ⅛	2,800
70½	41	66	34½	45	2-19	39½	1-16	Underw-Elliott-F npUNX	763	3-30-40	50c		A	2.53	2.41	42¾	41⅜	42¾	+ 1	2,000
15½	7⅝	13¾	6	14⅞	1- 4	11½	1-28	Union Bag & Pap np..BP	1,272	4- 5-40	15c		A	.76	.86	14½	13⅞	14	+ 1	22,800
90⅞	57	94½	65½	88⅝	1- 4	78½	2- 3	Union Carbide&C np.UK	9,414	4- 1-40	60c		A	3.86	2.77	89¼	83½	84⅞	⅜	10,900
..	..	118	108¾	115	1-12	112¾	2- 3	Union El Mo $5 pf.. UPP	130	5-15-40	1.25	Q	52	34	57.51	115	114¼	115	+ ⅜	70
22½	17¼	19¾	15¼	17½	1- 8	16	1-16	Union Oil Cal $25....UCL	4,666	5-10-40	25c	Q	A	1.25	1.47	17	16⅝	16¾	+ ⅛	3,000
99½	55⅝	105	81½	97¼	4- 4	93	1-15	Union Pacific ....UP	2,223	4- 1-40	1.50	Q	A	6.74	6.62	97½	95¼	97½	+ 1¼	4,000
83½	59⅜	90	78	89½	2-10	84	3- 5	Union Pacific $4 pf.....	995	4- 1-40	2.00	S	A	19.05	18.79	86	85	86	+ 1½	500
23½	20	24½	20¼	27¾	3-20	23⅝	1-11	Union Tank Car np.UTX	1,200	3- 1-40	↑40c	Q	A	2.07	1.16	27	26½	26¾	..	2,600
13⅜	5	16⅛	7⅞	23⅝	4- 4	14⅝	1-15	United Air Lines $5..AL	1,500	12-22-36	¢20c		A	.21	6.66	23⅝	20⅝	22⅝	+ 1⅜	110,300
53¼	19½	51	31	50¾	4- 5	43⅝	1-15	United Aircraft $5..UTC	2,655	12-15-39	1.25		A	3.53	2.05	50¼	47½	49⅞	+ 2¼	45,700
20	14	18⅝	14⅜	17⅜	3-25	15¾	1- 2	United Biscuit np...UBS	881	4- 1-40	25c		A	1.22	2.66	17	16⅞	17	..	1,900
118	110⅜	119½	112½	119	2-23	112	1-31	United Biscuit $7 pf.....	10	5- 1-40	1.75	Q	A	111.65	93.67	..	..	116½	..	*none
73½	39	69¾	52	65¼	3- 6	54⅝	2- 8	United Carbon np...UCB	395	4- 1-40	75c	Q	A	3.82	3.78	65¼	62½	63⅝	+ 1½	1,800
20⅜	12⅜	20⅝	13⅜	19¼	4- 5	17⅛	1-12	United Carr-Fast npUCF	309	3-15-40	30c		A	1.75	.88	19¼	18½	19¼	+ ⅝	800
4	2	3¾	2	3¾	4- 4	2	3- 5	United Corp np.....UC	14,529	12-15-37	20c		A	.80	.77	3⅝	3⅜	3⅝	+ ⅛	62,300
38	22¼	39⅞	30¼	42	2-13	36¾	3- 5	United Corp $3 pf.....	2,489	4-24-40	75c	Q	A	3.41	3.43	40¼	39	40½	+ 1½	6,700
7⅜	4⅜	7½	4½	6¾	3-23	5	1- 2	United Drug $5.....UND	1,401	12-15-37	25c		A	.79	.38	6¾	6¼	6⅝	+ ⅛	18,500
10⅞	4½	8¾	4½	6	3-13	4½	1-11	United Dyewood $10UDY	139	1- 3-33	25c		Q	6	6.18	d1.27	5½	5¼	—	½	500
80½	60	74	54½	65½	3-14	56⅝	1-10	United Dyewood $7 pf...	45	4- 1-40	1.75	Q	A	2.63	d2.53	64	62	62	—	1	60
8⅞	3	8½	3⅛	5¾	1- 3	4⅛	2-29	United Elec Coal $5.UCC	523	9- 3-29	75c		A	.30	.23	4¾	4¼	4⅝	+ ⅛	900
39¼	21⅞	35½	25⅝	35	1- 3	33	1-18	United Eng & F $5.UEF	832	2-13-40	50c		A	2.54	3.82	34	33¼	33½	+ ⅛	700
47⅞	50	95	12½	85⅞	1- 3	75	2-27	United Fruit np.....UF	2,925	4-15-40	1.00		A	4.87	3.55	80¼	78½	80¼	+ 1½	6,000
12⅛	8⅜	15	11	15	1- 6	11⅞	3- 5	United Gas Imp np..UG	23,254	3-30-40	25c	Q	A	1.07	.99	13¾	12⅝	13⅛	+ ⅝	24,000
114	110	117¼	110	117¼	2-24	112	3- 6	United Gas Imp $5 pf....	765	3-30-40	1.25	Q	A	37.35	35.07	116⅝	115¾	115⅝	..	400
10⅛	6	14	6⅝	13⅜	3-12	10½	1-13	United Mer & M $1.UDM	599	12-16-40	25c		..11	2.44	d1.59	12⅜	11⅜	11⅝	+ ⅜	3,300
8⅜	3	7⅞	3⅝	5⅞	1- 8	4½	2- 3	United Paperbd $10..PB	240	5-27-37	g30c		..6	d.18	d.15	5¼	4⅞	5	+ ⅛	1,400
13	4½	11	5¾	11	1- 3	5½	3-18	U S & For Sec np..USQ	1,000					d.18	d.43	6	5½	6	+ ⅛	3,000
87⅜	62	87½	75	94	3-18	80	1-15	U S For Sec $6 pf.....	210	3-30-40	1.50	Q	A	6.58	5.39	95	92	92½	..	*none
9¾	3½	16¼	5	9¾	3-12	7¼	1-25	U S Distributing $7 pf.	100	1-11-31	3.50		g	1.95	.72	9½	8½	9½	+ ⅜	290
12⅜	5⅝	14	5¼	10⅝	1- 3	8¼	1-23	U S Foil np.....UFO	300	3- 7-40	25c		A	.90	d.44	10¼	8⅝	10¼	+ 1½	1,200
115	55	113	65¼	89	1-25	80¼	3-15	U S Gypsum $20....USG	1,252	3- 1-40	50c	Q	A	5.71	3.56	89	85	86	+ 4½	2,500
173	162¼	180	149⅝	181	1-11	177	2- 8	U S Gypsum $7 pf.....	87	4- 1-40	1.75	Q	A	94.17	60.41	178	178	178	− 2	30
10¼	4⅛	7⅞	4⅜	6½	3- 9	4½	2- 1	U S Hoff Mach $5.HMY	226	9- 1-30	50c		A	d.11	d1.69	6½	5½	6¼	+ 1⅛	2,300
35⅞	24	35½	23	32½	3-11	29¼	2-13	U S Hoff Mach $2.75 pf.	26	5- 1-40	68¾c	Q	A	1.83	d10.97	32¼	31	31½	..	*none
30¾	13¼	29⅜	13½	26½	2-24	24	2- 1	U S Ind Alcohol np..UID	391	12-30-39	25c		A	d.71	2.05	24¾	24⅛	24⅜	+ ⅛	5,100
7¾	3½	10⅛	3½	6¾	1-10	5½	3-18	U S Leather np....LX	398	10- 1-29	1.00		A	d2.95	d7.60	6	5⅝	5⅞	+ ⅛	1,200
13¼	5⅝	15¼	5⅝	11	1- 2	9¼	3-18	U S Leather A np.....	250	10- 1-29	1.00		A	d.69	d8.08	10⅜	9¼	10⅜	+ 1	6,500
71	50	67	46	70¼	1- 8	60	3-26	U S Leather pr pf.....	48	1- 3-38	n1.75		A	3.27	d36.88	70	61	70	+10	600
49⅝	21⅜	49	32⅜	37⅞	2-14	35	3-26	U S Pipe & Fdy $20..CJ	696	12-20-40	50c	Q	A	3.69	2.38	36⅜	35⅞	36¼	+ ⅛	3,800
32	22	38	28½	39	4- 1	34	1- 2	U S Play Card $10..USP	400	5- 1-40	↑50c	Q	A	2.53	2.41	39	38	38	+ ⅛	500
5	2⅞	4⅝	1⅝	1¾	1- 5	1¼	1- 2	U S Rasl & Imp np...UZ	900	9-15-31	25c		A	d.49	d.47	1¼	1½	1¾	+ ⅛	3,800
56½	21	52⅝	31½	41⅝	1- 3	32⅜	3-26	U S Rubber Co $10....R	1,736	4-30-21	2.00		A	2.91	.63	38⅝	34½	37⅞	+ 2⅞	43,700
109¾	45⅛	114⅝	86¾	116	4- 5	109	1-15	U S Rubber $8 pf....	651	3-22-40	2.00		A	15.69	9.04	115	114	116	+ 2	2,800
72¾	44⅝	68¼	48	65	1- 4	61	1- 2	U S Sm, R&M $50..UV	529	4-15-40	1.00		z	6.77	4.68	62	61	62	+ ⅛	800
70¼	55	70	60	70¾	1-11	64½	2-29	U S Sm, R&M pf $50....	469	4-15-40	87½c	Q	z	11.15	8.79	68⅝	67	68⅝	+ 2	600
71¼	38	82¾	41¾	69¾	1- 3	53½	3-18	U S Steel Corp np....X	8,703	4-26-40	g1.00		A	1.83	d8.79	63⅞	58⅝	x63⅞	+ 5⅛	116,200
121	91¾	120⅝	98⅛	119	4- 4	115	2-19	U S Steel Corp $7 pf....	3,603	2-20-40	1.75	Q	A	11.41	d2.14	119	118	118⅝	— ⅛	3,900
36	29½	37⅛	30	39½	4- 5	35	1- 2	U S Tobacco np....UBO	1,831	3-15-40	32c	Q	A	1.77	1.74	39½	38	39¼	+ ⅛	1,400
47⅛	40	46⅝	39	48¼	2-20	43¼	1- 2	U S Tobacco $1.75 pf....	93	3-15-40	43¾c	Q	A	36.44	36.03	46⅝	44⅜	45	— 2	400
5⅜	3	4	2⅜	3⅜	3- 7	1⅝	2-15	United Stockyds $1..UST	371	7-15-38	12½c		g	.20	.19	2¼	2	2	..	1,100
10¼	7⅝	8⅝	6¾	7⅞	1-12	6¾	1-19	United Stores $7 pf....	444	11-16-31	17½c	Q	A	.40	.39	7¼	7¼	x7¼	+ ⅛	400
3¼	1¼	2⅝	1⅜	2¼	3-12	1⅝	1-19	United Stores A $5.UDS	916					.06	d.05	1⅝	1⅝	1⅝	+ ⅛	*none
52	37	64	46	59½	3-21	54	1-16	United Stores $6 pf....	96	12-28-39	n6.50		A	6.53	5.54	60	58	59½	..	*none
15	7⅝	17	9	15¼	3-13	13¾	2-20	Univ Cyclops Stl $1.UCS	485	3-28-40	20c		A	1.73	.20	15¼	15	15¼	+ ⅛	300
86	48	85	69½	70	1-11	62	2- 2	Univ Leaf Tob np...UVV.	29	2- 1-40	2.00		A	7.09	7.14	69	69	69	..	100
159½	134	163	146	159	1-22	148	2-13	Univ Leaf Tob $8 pf....	63	4- 1-40	2.00	Q	A	24.55	24.60	153½	153½	153½	— ½	10
83	27½	78	45¼	112	3-27	67	1-19	Univ Pict $8 1st pf.UVP	18	10- 1-32	2.00		18w	25.79	8.84	106	103½	104	— 1	230
1¼	⅛	1	⅛	⅝	4- 6	⅛	1- 6	VADSCO SALE np.VAD	1,001					.9	d.03	d.21	⅝	⅛	+ ⅛	3,000
28⅝	16	21	16	19	2-29	16¼	1- 3	Vadsco Sales pf.....VRT	20	8- 1-30	1.75		A	3.81	64.71	19	19	19	+ ⅛	50
36⅜	14¼	40	25	39½	3-15	35⅝	1-15	Van Raalte $5.....VRT	129	3- 1-40	50c		A	6.06	4.28	37	36	36¼	+ ⅛	900
113	97	116½	109	116	3- 8	114⅜	1-23	Van Raalte $7 pf.....	17	3- 1-40	1.75	Q	A	53.44	39.83	118⅝	116	116	..	*none
28⅞	11¾	40	16	37½	4- 5	28⅝	1-22	Vanadium Corp np....VA	378	12-15-30	1.00		A	3.25	.61	37½	35	37⅜	+ 2⅛	17,000
42	30¼	44½	34½	46½	4- 5	43	1-23	Vick Chemical $5...VIK	700	3- 1-40	↑60c	Q	A	1.59	1.05	46½	46	46	..	800
57	40	56½	54¼	59½	2-28	56⅜	1- 6	Vicks Shreve & P...VKS	29	4- 1-40	2.50	S			..	65½	61⅛	59½	..	*none
..	..	..	..	..	..	..	..	Vicks, Shreve & P $5 pf.	21	4- 1-40	2.50	S			..	79½	64	65	..	*none
25½	13½	29⅜	18¼	31½	3-14	28¾	1-17	Victor Chemical $5.VCW	696	3-30-40	30c		9	1.06	.71	30½	29½	30½	+ ½	1,000
5⅝	2⅜	5¾	2¼	4¼	1- 4	3	3-18	Va-Caro Chem np....VC	483				A	d1.57	d1.80	3⅞	3¼	3¾	+ ⅛	5,100
32½	15⅜	33⅜	17	31⅜	1- 4	27½	1-31	Va-Caro Chem 6% pf...	214	6-24-37	n1.50		A	2.41	1.90	31	29	30	+ 1⅛	3,100
116½	105	118	112¼	118	1- 6	116	3-27	Va Elec & P $6 pf.VEL	195	3-20-40	1.50	Q	12	19.70	18.08	116¼	116	116	..	20
15⅝	5¼	15	4½	15½	4- 5	5½	1-23	Va Iron, Coal & C pf...	20	7- 1-31	2.50		A	d5.41	d8.71	15½	10¼	15½	+ 6	370
..	..	..	..	8	1- 3	4	3-27	Virginian Ry....VRY	1,251	12-26-40	g62½c	Q		2.51	2.11	6	6	6	..	400
3-14	Virginian Ry new pf....	1,120	8- 1-40	37½c	Q	A	6.04	4.98	35½	33¼	33¾	..	*none
2- 1	Vulcan Detinning....VDT	32	9-20-40	1.50		A	11.10	5.99	92	91	92	+ 2	20
..	Vulcan Detinning $7 pf..	15	10-19-40	1.75	Q	A	83.81	21.47	..	133	125	..	*none
7⅞	3⅛	8¼	3⅝	7⅞	1- 2	6	3-26	WABASH ....WA	671					d10.61	d14.47	1	1	1	..	400
2⅝	⅛	3⅞	1⅛	2⅞	1- 3	1⅜	3-26	Wabash $5 pf A.....	697	11-25-30	1.25		A	d5.09	d8.81	1½	1⅜	1½	..	200
3⅜	1¼	3	1	1⅝	3- 6	1	3-14	Wabash $5 pf B.....	17	2- 6-30	5.00			Ad449.05	d614.41	1⅝	1⅛	1⅝	..	*none
8½	5⅜	8	5½	7⅝	4- 5	6⅜	2- 3	Waldorf System np.WXY	462	4- 1-40	15c	Q	9	.45	.31	7⅝	7¼	7⅜	— ⅛	1,100
20¼	13⅜	23⅜	15⅛	22½	4- 6	20⅝	1-18	Walgreen Co Pip...WAG	1,293	3-20-40	40c	Q	A	1.87	1.25	22½	22	22½	+ ⅛	1,100
87½	74	98½	85	101	3-15	93⅞	1-31	Walgreen $4.50 pf w w..	100	3-15-40	1.12½	Q	A	29.53	20.68	99½	99½	99½	+ ⅛	100
54	30	50⅜	30⅜	35½	1-11	31¼	3-30	Walker, G & W np..HIR	724	3-15-40	1.00	Q	3	2.08	2.52	32¼	31½	32	+ ⅛	400
20⅜	17⅜	20⅝	14½	16⅝	2- 1	14⅝	4- 2	Walker, G & W $1 pf....	561	3-15-40	25c	Q	3	2.04	3.90	15	14⅝	14⅞	— ⅛	400
10¼	4½	9¾	4	6¾	1- 3	5⅝	1-19	Walworth Co np....WW	1,356	12-25-37	..		A	.12	d.99	6⅜	5⅝	5⅝	..	11,300
19½	8	17	7	9¾	1-10	7¾	3-26	Ward Baking A np...WD	83	1- 1-29	1.00		52wd19.12		d11.58	8½	7½	8½	+ ⅜	900
4	2	2⅞	1¼	1⅝	1-10	1⅛	1- 3	Ward Baking B np.....	500				52w	d4.50	d3.25	1½	1¼	1½	+ ⅛	900
51	23	44	21	25½	1-10	21⅝	1- 2	Ward Baking $7 pf....	256	10- 2-39	50c		52w	.80	3.23	25	23⅝	24½	+ ⅜	600
8	3⅜	6	3⅛	4½	2-19	3⅝	1-15	Warner Bros Pict $2.WB	3,801	6- 2-30	1.00		15w	.15	.001	4¼	3⅝	4	..	22,200
45	20	58	36	50	1- 3	45¾	1-13	Warner Br Pict $3.85 pf.	103	3- 1-32	96¼c		15w	6.28	1.01	50	50	50	..	30
4⅞	1⅜	3⅞	1⅜	1⅞	1- 3	1⅝	3-16	Warren Bros np.....WS	473	7- 1-31	50c		A	ed1.87	d.87	1⅝	1½	1⅝	+ ⅛	500
16⅜	5	13⅜	6½	9	3-16	6½	1-13	Warren Bros $3 pf.....	41	1- 2-32	75c		A	ed13.97	d6.63	8¼	8½	8¼	— ⅛	100

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Apr. 1 High	Wk's Range 1-Apr. 6 Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
31	16½	35⅝	19¼	31½	1- 5	28⅜	3- 7	Warren F & P np...WFP	200	3- 1-40	50c	Q	A	2.85	1.64	30	29½	30	+ 1⅛	500
..	..	..	..	28⅝	2- 7	26¼	4- 2	Wash Gas Light np.WGL	532	5- 1-40	37½c	Q	A	2.52	2.24	27¼	26½	27¼	— ⅛	400
25	11	24⅜	14⅜	19⅜	1- 4	15	2-21	Waukesha Mot $5..WAU	400	4- 1-40	25c	Q	6	.35	.27	17	16½	19	+ 2	400
34⅜	17	32¾	20	24	1- 4	22	1-16	Wayne Pump $1....WPY	290	4- 1-40	50c		3	.39	.24	23½	22½	23½	+ ⅛	900
4½	1¼	3⅝	1⅞	4⅞	2-23	3¼	1- 5	Web Elsenlohr np...WBS	409				A	d.66	d.46	4⅞	4¼	4⅝	+ ⅛	4,900
80	80	80	80	..	..	..	..	Webster Elsenlohr pf....	6	4- 1-31	1.75		A	2.29	d27.78	..	82	80	..	*none
39	25¼	28½	16	27¼	1- 3	21	3-18	Wesson Oil & S np.WNO	600	7- 1-39	12½c		A	.15	d1.03	23	22	23	+ ⅛	1,300
82½	71	79	55½	75	1- 3	68	2-15	Wesson Oil & S $4 pf...	300	3- 1-40	1.00	Q	3	1.30	d1.05	68¾	68¾	68¾	+ ⅛	100
102½	70	107½	85	110	3- 7	105¾	1- 2	West Penn El A np.WEP	59	3-30-40	1.75	Q	9	23.65	17.67	110	108	110	+ 2½	100
103½	82¾	112½	95	114	1- 3	111	2-21	West Penn El $7 pf.....	221	5-15-40	1.75	Q	9	a9.00	8.04	114	113	113¾	+ ⅛	160
97⅜	74	106	88	108	1- 8	102¼	2-14	West Penn El $6 pf.....	120	5-15-40	1.50	Q	9	a9.09	8.04	108	105	108	+ 4	200
126	116	115	105½	117⅞	3-15	114⅝	1-10	West Pa P $4.50 pf.WSP	297	4-15-40	1.12½	Q	A	20.35	18.55	119	117⅛	117	..	*none
..	..	10¼	15½	19¼	1- 4	13½	3-19	West Va Pulp np...WVP	946	4- 1-40	10c		A	.18	d.75	15¼	14	15¼	+ 1¼	1,600
..	..	..	..	105¾	2-14	102	3-27	West Va Pulp $6 pf.....	163	2-15-40	1.50	Q	A	7.02	1.67	..	102¾	102	..	*none
26⅞	12¾	36⅜	20¼	40⅞	4- 4	33⅛	1-13	West Auto Sup $10..WST	751	3- 1-40	50c	Q	A	4.22	2.78	40⅞	39½	40	..	4,200
4½	2⅜	6¾	2⅜	5	1- 4	3½	1-13	Western Maryland...WM	533					.14	d1.94	4⅝	4	4⅝	+ ⅛	2,300
9	3	12¼	3½	7⅝	4- 4	6¼	2- 1	Western Maryland $4 pf.	61					8.80	2.57	7⅝	6⅞	7⅝	+ ⅛	200
38⅜	3	2	1⅝

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, April 6

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
102.8	101.3	3⅛s 43-40 June	1	101.9	101.9	101.9	..
104.24	103.17	3⅛s 43-41 March	11	103.19	103.18	103.19	— .1
105.17	104.17	3⅛s 41	51	104.21	104.20	104.21	+ .4
109.30	109.20	3⅛s 47-43	2	109.24	109.24	109.24	+ .1
110.1	109.24	3⅛s 45-43	21	110	109.26	109.31	+ .4
109.30	109.25	3⅛s 45-43 reg.	2	109.30	109.30	109.30	+ .5
110.21	110.6	3⅛s 46-44	4	110.21	110.16	110.21	+ .6
115.6	114.14	4s 54-44	17	115.6	115.2	115.4	+ .4
115	114.12	4s 54-44 reg.	1	115	115	115	+ .8
109.26	108.28	3⅜s 47-45	2	109.26	109.26	109.26	+ .4
109.13	108.10	2⅞s 45	14	109.13	109.11	109.13	+ .11
115.9	114.9	3⅜s 56-46	8	115.9	115.8	115.9	+ .5
111.22	110.10	3s 48-46	6	111.22	111.16	111.22	+ .7
112.13	111	3¼s 49-46	14	112.13	112.9	112.9	..
121.3	119.30	4¼s 52-47	2	121.3	121.3	121.3	+ .5
120.30	120.10	4¼s 52-47 reg.	1	120.30	120.30	120.30	+ .20
105.30	104.16	2s 47	3	105.30	105.30	105.30	+ .18
109.19	108.2	2⅜s 51-48	14	109.19	109.18	109.18	+ .18
104.24	103.22	2s 51-49	1	104.24	104.24	104.24	+ .11
113.10	111.19	3⅛s 52-49	10	113.10	113.10	113.10	+ .9
107.2	105.1	2½s 53-49	37	107.2	106.28	106.28	+ .3
107.3	105.5	2½s 52-50	127	107.3	106.31	106.31	+ .7
108.30	106.28	2⅝s 54-51	11	108.30	108.25	108.25	+ .8
111.28	109.28	3s 55-51	76	111.28	111.23	111.27	+ .12
104.23	102.20	2¼s 53-51	8	104.23	104.19	104.22	+ .4
109.16	107.7	2⅞s 60-55	57	109.16	109.8	109.10	+ .4
108.12	106.9	2⅝s 59-56	20	108.12	108.4	108.8	+ .8
108	105.27	2⅝s 63-58	41	108	107.28	107.28	+ .7
108.1	105.25	2⅝s 65-60	109	108.1	107.25	107.31	+ .9
107.29	107.29	2⅝s 65-60 reg.	1	107.29	107.29	107.29	+4.4

FEDERAL FARM MORTGAGE BONDS

105.15	105.1	3s 47-42	3	105.5	105.5	105.5	+ .2
108.24	108.9	3¼s 64-44	1	108.24	108.24	108.24	+ .4
108.20	107.29	3s 49-44	2	108.20	108.20	108.20	+ .3

HOME OWNERS LOAN BONDS

104.25	104.15	2⅛s 44-42	17	104.20	104.17	104.18	..
108.12	107.18	3s 52-44	11	108.12	108.8	108.12	+ .6
102.12	101.10	1½s 47-45	18	102.12	102.11	102.12	+ .6

CORPORATION BONDS

108⅝	107⅞	**ADAMS EXP** 4½s 46 st	..	108½	108¼	108½	+ ⅛
110	109	Ala Gt Sou 5s 43	7	110	110	110	+ 1
87	85	Albany & Sus 3½s 46	10	86	85½	86	..
82	76⅛	Alleghany cv 5s 44	61	82	79½	81½	+ 1⅝
74⅛	66¼	Alleghany cv 5s 49	74	74⅛	72¾	74	+ 1⅝
47⅛	41	Allegh 5s 50 st x in	1172	46⅝	43¼	45	+ 1½
106⅞	105½	Allegh Val 4s 42	18	106	105¾	105¾	+ ⅛
101½	100	Allied Stores 4½s 50	5	101¼	101¼	101½	— ⅛
98¾	94⅛	Allied Stores 4½s 51	38	98¼	97⅞	98	..
111	108	Allis Chalm cv 4s 52	115	108	108	108	— ¼
68¼	60⅛	Am & For P 5s 2030	188	68¼	64⅜	67¼	+ 2½
105¼	102	Am I G Chem 5½s 49	52	104½	104	104	— ¼
105⅝	103	Am Int 5½s 49	38	105⅝	104⅜	105	— ⅛
109⅝	107⅜	Am T & T 3½s 43	219	107⅞	107⅜	107⅜	+ ⅛
110	107⅛	Am T & T 3½s 66	109	110	109	109⅜	+ ⅛
110¼	108	Am T & T 3½s 61	139	110¼	109½	110¼	+ ¼
107	105¾	Am T Fdr cv 5Q	1	106½	106½	106½	+ 1
109	107	Am W W & E 6s 75	3	109⅝	107⅝	108⅜	..
107½	105½	Amerada Corp 4½s 50	91	103	102⅝	102⅝	— ⅛
40	34	Ang C Nitra deb 6?	4	38⅞	38⅛	38½	— ⅜
98⅝	98	Ark & M Ry B & T 5s 64	5	98½	98½	98½	+ ⅛
103¼	99½	Armour Del 4s 57	50	103½	102¾	103½	+ 1⅛
103¼	100	Armour Del 4s 55	120	103¼	102¾	103¼	+ ⅞
107	103¾	A S F 4s 95	133	106	105¾	105¾	+ ⅞
87⅛	85⅝	A T & S F 4s 95	1	87⅛	87⅛	87⅛	+ ⅜
89	85¼	A T & S F aj 4s 95 st	24	89	88	88¾	+ 1⅜
97	91½	A T & S F 4s 1905-55	10	97	97	97	+ 2½
105¼	101¼	A T & S F 4½s 48	53	105¼	104¼	104⅝	+ ⅛
110⅜	108⅜	A T & S F T Sh L 4s 58	15	110	109½	110	+ ¼
108½	106¼	A T & S F 4½s C-A 62	38	108½	107⅝	108½	+ 1
100⅜	99½	A T & S F Rky M 4s 65	6	100	99⅜	100	..
97	92⅜	Atl C Cha A L 5s 44	6	97	97	97	+ 2
77	68	A C Line 1st 4s 56	58	71⅛	68	71⅛	+ 2½
70	64¼	A C Line cit 4s 52	42	69	65½	69	+ 3½
62	53	A C Line 4½s 64	90	57⅞	53	57½	+ 4½
76	69⅛	A C Line 5s 65	27	73½	71⅛	73½	+ 2½
41	39	Atl & Dan 1st 4s 48	24	40	39½	40	+ ⅜
34½	32	Atl & Dan 2d 4s 48	13	34½	33⅝	34	+ 1⅛
71½	68	Atl Gu & W I 5s 59	18	71	69½	71	+ 1½
107⅛	105	Atl Refin 3s 53	21	106	106	106	— ⅛
60½	43½	Aub Auto cv 4½s 39	*†§ 19	60½	56¼	60½	+ 3¼
69⅞	67	B&O 1st mtg 4s st	*111	69⅜	68¼	69⅜	+ ⅛
28	24⅜	B&O 95 A st	*177	28	26½	28	+ 2
31½	28	B&O 95 C st	*154	31½	30½	31¼	+ 1½
27⅝	24⅜	B&O 2000 D st	* 91	27⅞	26¼	27⅞	+ 2¼
28	24⅜	B&O 96 E st	*108	28	26½	27½	+ 1½
15½	14	B&O cv 60 st	*336	15½	14⅝	15¼	— ⅜
70¼	64⅜	B&O 1st 4s 48	*176	69½	67⅝	69½	+ 2
70½	64⅜	B&O 1st 4s 48 reg	* 1	68	68	68	..
59½	56	B&O PLE&WV 4s 51 st	* 19	59½	58	59	— ¼
57	52⅜	B&O S W 50 st	* 52	56½	49½	49½	+ 1⅛
58	53	B&O T C 4s 50	* 17	55⅝	55⅝	55⅝	+ ⅛
72	56	Bang & Ar cv 4s 51 st	15	59⅞	56⅝	59⅞	+ 3⅞
101	93	Bang & Aroo 5s 43	9	95⅜	93	93	— 2
117½	115⅜	Bell T Pa 5s 48 B	25	116⅜	115⅝	116	+ ¼
134½	131⅛	Bell T Pa 5s 60 C	6	134⅛	134	134½	+ ⅜
108⅞	105½	Beth Stl 4¼s 60	41	105⅛	105⅛	105⅛	— ⅜
110⅜	104⅜	Beth Stl 3½s 52	140	110⅜	109½	110⅜	+ ⅜
104½	100⅛	Beth Stl 3½s 59	95	104⅛	103	104	+ 1
51	41⅛	Boston & Me 5s 67	159	49⅞	45½	49⅜	— ½
48	46⅜	Boston & Me 5s 67 st	32	48	46¾	47	..
50½	40⅜	Boston & Me 4⅜s 61	75	49⅛	48½	49	— ⅜
47½	47	Boston & Me 4⅜s 61 st	2	47⅛	47	47	..
51	41⅛	Boston & Me 5s 55	118	49⅞	48½	49⅜	— ⅜
48¾	45⅛	Boston & Me 5s 55 st	8	48¾	48¾	48¾	..
12¼	9	Bos & NY Atr L 4s 55	*† 37	12¼	9½	12¼	+ 2¾
79½	62	Bklyn C R R 5s 41 ct	10	78½	79	79½	..
110	109	Bklyn Edis 3¼s 66	3	109⅜	109⅜	109⅜	..
102	83¼	Bklyn Man Tr 4½s 66	18	102	102	102	+ ⅛
91½	82	Bklyn Man Tr 4½s 66 ct	708	91½	89½	91⅜	+ 1⅞
48¼	38	Bklyn Q C&S cn 5s 41 ct	20	48¼	47⅞	48	+ 1
102¼	88⅝	Bklyn Un El 1st 5s 50	2	102¼	102	102¼	+ ⅜
92	87	Bklyn Un El 1st 5s 50 ct	27	91¾	90⅝	91⅜	+ 1⅛
115	111⅞	Bklyn Un Gas 6s 47	8	115	115	115	..
113⅜	112	Bklyn Un Gas 5s 45	15	113¼	112⅞	112⅞	— ⅛
97⅞	93⅜	Bklyn Un Gas 5s 50	74	97⅞	97½	97½	+ ⅛
107⅛	105	Bklyn Un Gas 5s 57 B	31	107⅛	106⅞	107⅛	+ ⅜
112¼	109¼	Buf Gen El 4½s 81	19	110⅝	110	110¼	+ ⅛
106⅞	108¼	Buf Niag El 3⅛s 67	1	108¼	108¼	108½	— ⅛
39⅜	36⅜	Buf R&F 57 st	*116	39⅜	38	39½	+ 1½
39⅜	36⅜	Buf R&P 57 st reg	* 1	37⅜	37⅜	37⅜	..
7	5⅜	Buf C R&No 5s 34	*† 9	6	6	6	+ ½
6¼	5	Buf C R&No 5s 34 ct	*† 55	5¼	5¼	5¼	..
44	40	Bush Term 5s 55	24	44	41	44	+ 2½
60⅜	60⅜	Bush Term 4s 52	2	68½	68½	68½	+ 2½
60	51⅝	Bush T Bdg 5s 60	15	59	58	59	+ 1
104⅜	102⅛	CAL ORE POW 4s 66	16	104⅛	103⅜	104⅛	+ 1⅛
85	79¼	Can Sou 5s 62	29	80	79½	80	..
107	101	Can Nat Ry 5s 70	6	103⅜	103	103⅜	+ ⅛
106¼	99¾	Can Nat 5s 69 July	37	104	102	103¾	+ 1⅞
106⅞	99¾	Can Nat 5s 60 July reg	1	103⅜	103⅜	103⅜	..
107¼	100⅜	Can Nat 5s 69 Oct	39	104	102¾	103⅜	+ 1⅜
105⅛	98⅛	Can Nat Ry 4½s 55	24	102¾	100⅜	102	+ 2½
103	95¼	Can Nat Ry 4½s 51	72	100¾	98½	100	+ 1½
103⅜	96	Can Nat Ry 4½s 56	24	100¾	99	99⅜	+ 1½
103¾	96	Can Nat Ry 4½s 57	45	100⅜	99½	100⅜	+ 1⅜
113¾	109⅛	Can Nor 6½s 46	25	112⅜	111	112⅛	+ 1⅜
113¼	109¼	Can Nor 6½s 46 reg	2	112	112	112	..
108⅜	101	Can Pac 5s 44	36	106	105	105	— ⅜
94⅝	79⅜	Can Pac 5s 54	20	84	82½	83¼	+ ⅜
89	80¼	Can Pac 4½s 46	15	89	87	89	+ 2
79	70	Can Pac 4½s 60	20	79	77	79	+ 2½
69⅞	60¼	Can Pac 4s perp	62	69⅞	68¼	69⅞	+ 1¼
109½	102	Caro C&O 6s 52	3	108⅜	108	108	— 1
100⅛	94½	Carriers & Gen 5s 50	12	100¼	99¼	100¼	+ ⅛
45⅝	45⅝	Carth & Adir 4s 81	2	45⅝	45⅝	45⅝	+ 4⅝
90½	85½	Celotex 4½s 47 ww	27	88	87	88	+ ⅞
19¾	8¼	Cen B Un Pac 4s 48	† 15	19¾	19	19¾	+ 1⅜
95½	95	Cen Foundry 6s 41	4	95½	95	95	..
77	73	Cen Foundry 5s 41	8	75	74	74	— ½
3¼	2¼	Cen of Ga 5½s 59	*† 10	2¾	2¼	2¾	+ ⅛
3½	2½	Cen of Ga 5s 59 C	*† 13	2¾	2¼	2¾	+ ⅛
7⅝	6½	Cen of Ga cn 5s 45	*†§ 10	7	6¾	7	+ ⅛
8	6⅝	Cen Ga Chat 4s 51	* 3	7⅞	7⅞	7⅞	— ⅛
30½	26⅝	Cen Ga 1st 5s 45	*† 1	26½	26½	26½	— 1½
111⅝	110	Cen Ill Lt 3½s 66	2	111⅝	111⅝	111⅝	+ ⅛
52	44	Cen New Eng 4s 61	*† 24	52	51	51	+ 1
110	106½	Cen N Y Pow 3⅜s 62	12	107⅞	107¼	107¼	— ¼
54	45⅝	Cen Pac 5s 60	61	49½	46⅝	48⅝	+ 2
73⅜	69⅛	Cen Pac 1st 4s 49	13	69¼	67⅜	69¼	+ 1⅛
66	61	Cen P Thru Sh L 4s 54	2	66	64	66	+ 2
20½	16½	Cen RR NJ 5s 87	*† 71	19⅜	18¼	19¼	+ 1⅛
20½	16½	Cen RR NJ 5s 87 reg	*† 9	17½	17	17½	..
18	14½	Cen RR NJ 4s 87	*† 38	17⅛	15⅜	17⅜	+ 1⅞
112½	110⅛	Cen Steel 5s 48	5	110¼	110½	110¼	— ⅜
82	75	Certain-teed 5½s 48	54	80	78	80	— ½
106½	104⅜	Champion P & F 4¾s 50	3	106¼	106¼	106¼	..
104½	103	Ch P & F (38) 4¾s 50	3	103⅜	103⅜	103⅜	+ ⅛
125⅝	122	C & O 4½s 92	8	124⅜	124¼	124⅜	+ 1⅛
99⅞	98⅛	C & O 4½s 96 D	57	99½	99¼	99½	+ ⅛
99⅞	98½	C & O rfg 3½s 96 E	12	99½	99¼	99½	+ ⅛
107½	103¾	C & O rfg 3½s 63 F	109	105¼	104¾	105¼	+ ⅜
16½	13	Chi & Alton 3s 49	† 50	14⅞	14	14⅞	+ 1⅛
90	83½	C B & Q rfg 5s 71 A	69	89⅜	88¼	89⅜	+ 1⅛
83⅜	77⅛	C B & Q 4½s 77	33	82	81	82	+ 1⅛
92½	87⅝	C B & Q gen 4s 58	41	92¼	91⅞	92¼	+ 1⅛
102¼	97¼	C B & Q 4s 1I 49	48	100	99⅝	100	+ ⅛
97⅞	92⅝	C B & Q 3½s 1I 49	35	97¼	95⅞	97¼	+ 1⅛
19⅜	15¼	Chi & E Ill 5s 51	*†186	17⅜	17	17⅜	+ ⅛
19½	15¼	Chi & E Ill 5s 51 ct	*† 27	17½	17¼	17⅜	+ ⅛
90	86	Chi & Erie 5s 82	11	90	90	90	+ 3
30¾	23¼	Chic Gt West 4s 59	*157	30⅜	29	30⅜	+ 1⅛
60	57	Chi Ind & Sou 4s 56	1	60	60	60	..
10½	6	Chi I & L 5s 66	*† 11	9½	9⅜	9½	..
20	12⅜	Chi I & L 5s 47	*† 4	20	19½	20	+ ⅛
10½	6¼	Chi I & L 5s 66	*† 13	9½	9⅛	9½	— ⅛
18⅝	12⅜	Chi I & L 4s 47	*† 8	18⅜	17⅞	18⅜	+ 1
7⅞	6¼	C M S P & Pac 5s 75	*†436	7½	7	7	..
2½	1⅛	C M S P & P aj 5s 2000	*†536	2¼	1⅝	2¼	+ ⅜
30½	23½	C M & S P 4¾s 89 F	*† 8	30¼	29¼	30¼	+ 1½
29⅝	24½	C M & S P 4½s 89 C	* 92	29¾	28¾	29¼	+ ⅛
29⅝	24	C M & S P 4½s 89 E	* 45	29⅝	29	29¼	+ ⅛
28⅞	23¾	C M & S P gen 4s 89	*† 79	28⅞	28¼	28⅝	+ ⅛
27	21	C M & S P 3½s 89 B	*† 18	27	26¼	27	+ 2½
20	15¾	Chi & N W 6½s 36	*†§ 65	20	19	20	+ ⅝
11¾	7	Chi & N W rfg 5s 2037	*† 89	11¾	10⅞	11¾	+ ⅝
11¾	13¼	Chi & N W gm 5s 87	*† 32	19⅛	18¾	19	..
18½	13½	Chi & N W 4¾s 87	*† 5	18½	18¼	18¼	+ ⅛
4	2¼	Chi & N W cv 4½s 49	*213	3	3	3	+ ⅛
11⅜	8¼	Chi & N W 4½s 2037	*†123	11⅜	10⅜	11⅜	+ ⅝
11⅜	8¼	Chi & N W 4½s 2037 C	*†132	11⅞	10⅜	11⅜	+ ⅝
18½	12⅜	Chi & N W 4s 87	*† 45	18½	17½	17½	— 1
18½	12½	Chi & N W 4s 87 reg	*† 11	18½	17½	17½	..
17⅞	12	Chi & N W 3½s 87	*†163	17⅜	16¼	17¼	+ 1
49	44	Chi Ry 5s 27	*† 1	45	45	45	+ 1
8⅜	5⅞	C R I & P 5½s 52 A	*†194	8⅜	8¼	8½	+ ⅛
7⅞	5½	C R I & P 4½s 52 A ct	*† 7	7⅞	7⅞	7⅞	+ ⅛
2¼	1⅜	C R I & P cv 4½s 60	*†102	2	1⅞	2	+ ⅛
19¼	13¾	C R I & P 4s 88	*†142	19¼	17½	17⅞	— 1
19¼	13¾	C R I & P 4s 88 reg	*† 5	14½	14½	14½	..
18	12⅝	C R I & P 4s 88 ct	*† 7	18	17¼	18	+ ⅝
8½	5	C R I & P rfg 4s 34	*†291	8¼	7⅞	8	+ ⅛
7⅞	4¾	C R I & P rfg 4s 34 ct	*†150	7⅞	7½	7⅞	..
63⅞	59⅞	C T H & S E rfg 5s 60	6	63½	59⅞	63½	+ 3⅝
54	50	C T H & S E inc 5s 60	26	54	51	54	+ 3½
107	105⅞	Ch Un Sta 4s 63 D	5	105⅞	105⅞	105⅞	..
109⅜	106½	Ch Un Sta 3⅜s 63	13	109⅜	109¼	109¼	..
108⅛	104⅜	Ch Un Sta 3⅛s 51	7	106½	106½	106½	..
95¾	89⅞	Chi & W Ind 4½s 62	34	94¾	93⅞	94¾	+ ⅝
94	90	Chi & W Ind 4s 52	34	94	93¾	94	+ ⅛
59	49¼	Childs Co 5s 43	15	59	58¼	58¾	+ 1⅝
111⅛	109¼	Cin G & E 3¼s 67	2	111⅛	111⅛	111⅛	+ ⅜
109¾	107⅞	Cin G & E 3⅛s 66	7	109¾	109¼	109¼	..
110¼	108¼	Cin Term 3¼s 71	32	110¼	110⅛	110⅛	+ ⅛
111⅞	109	Cin Un Term 3¼s 69	47	111⅜	110⅞	111⅜	+ ⅜
54⅞	49½	C C C & St L 4½s 77	169	53	50	52	+ 2
66½	63⅜	C C C & St L gen 4s 93	20	66	63⅜	66	+ 1
62⅞	61	C C C & St L C W M 4s 91	11	47⅛	47	47½	..
67	62	C C C & St L 4s 90 St L	15	65	64⅜	65	+ 1
110⅜	107⅞	Clev Elec Ill 3⅜s 65	21	108	107⅞	108	+ ⅛
83⅜	74⅛	Clev Sh L 4½s 61	19	75½	74½	75½	— 2½
90⅜	85⅝	Clev Un Ter 5½s 72	27	88½	85⅝	88½	+ 2½
82¼	73⅞	Clev Un Ter 5s 73	53	79	73¾	78⅜	+ 5¼
74⅝	67½	Clev Un Ter 4½s 77 C	61	71	69¾	71	+ 1½
106½	105	Col F & I 5s 43	20	105	105	105	..
73¼	68	Col F & I 5s 70 x in	‡ 8	70	69¾	70	+ 3½
34⅜	27½	Col & So 4½s 80	122	29⅝	28½	29¾	+ 1⅛
105	103⅜	Colmbia G 5s 52 Ap	4	105	105	105	+ ⅛
105⅝	103½	Colmbia G 5s 52 May	50	105⅝	104½	104⅝	..
105	103⅜	Colmbia G 5s 61	98	105	104⅜	104⅝	— ⅛
109⅜	107⅞	Col Ry P & L 4s 65	5	108½	108½	108½	..
111	109¼	Comwith Ed 3¼s 68	19	110⅜	110¼	110⅜	+ ⅛
130⅛	125	Comwith Ed cv 3½s 58	451	130½	129⅝	130⅜	+ ⅜
89	89	Conn & Pass R 4s 43	1	89	89	89	..
109¼	108⅛	Con Rlty Pow 3⅜s 61	29	109	109	109	+ ⅛
107⅞	106¼	Con Edis 3½s 46	30	107½	106⅝	107¼	+ ⅛
108⅛	106⅞	Con Edis 3¼s 48	37	108½	107⅞	108⅛	+ ⅛
109¼	107⅜	Con Edis 3¼s 58	20	109½	108	109¼	+ ⅛
107⅞	106	Con Edis 3⅛s 56	11	106½	106	106½	— ⅛
106	104⅛	Con Oil cv 3¼s 51	58	106	105	106	+ 1
18¼	15	Con Rys 4s 54	*† 1	16	16	18¼	+ 2⅛
18¼	15	Con Rys 5s 55 Jan	*† 1	16	16	16¼	+ 1⅛
18¼	15⅜	Con Rys 4s 56	*† 6	16½	15⅜	16¼	+ 1⅛
60	58⅜	Cons Coal 5s 60	6	60	58	60	+ 2¼
111	106⅜	Cons Pow 3¼s 70	15	110¼	109⅞	110¼	+ ⅛
107⅞	106¼	Cons Pow 3⅜s 65	5	108½	108	108½	+ ⅛
109⅛	107	Cons Pow 1st 3¼s 69	72	109¼	107⅞	108⅞	+ ⅛
109⅛	105⅝	Cons Pow 3¼s 66	32	109¼	107⅞	108⅝	+ ⅛
102⅛	101½	Container Corp 6s 46	5	102⅞	102½	102½	— ⅛
110⅜	106⅞	Cont Oil 2⅝s 48	5	101⅜	101¼	101½	— ⅛
105⅝	104¼	Crane Co 3½s 51	46	105⅝	105⅛	105⅛	+ ⅛
104⅜	102¾	Crown Cork 4½s 48	5	105⅛	105⅛	105⅛	..
104⅞	104½	Crown Cork 4s 50	39	104⅜	104¼	104⅜	+ ⅛
105	101½	Crucible Steel 4½s 48	1	107½	107½	107½	+ 1
30⅜	28⅝	Cuba Nor Ry 5½s 42	22	105	104½	104⅝	..
46	43	Cuba R R 7½s 46	11	44¾	44	44⅝	+ 1⅛
40	35	Cuba R R 5s 52	14	40	39½	39⅝	+ ⅜
63¼	57	DEL & H rfg 4s 43	171	60⅜	57⅞	59½	+ 1⅞
109	108½	Del P & L 4¼s 71	36	108⅞	108⅛	108⅛	..
11⅜	8	D & R G 4½s 36	*† 24	11⅛	10	11⅛	+ 2⅜
11¼	8½	D & R G 4s 36	*†221	11¼	9¼	10⅜	+ 1⅜
3¼	2⅜	D & R G West 5s 55	*† 19	3	2⅝	3	..
2⅞	2⅛	D & R G W 5s 55 asd	* 7	2⅝	2⅛	2⅝	..
7⅝	5½	D & R G W 5s 78	*1155	7⅜	6¾	7⅜	— ⅛
110¼	108⅛	Det Ed 4½s 61	20	109	108⅜	108⅜	— ⅝
111⅜	109⅜	Det Ed 4s 65	14	111	110⅝	110⅞	+ ⅛
111⅜	109⅜	Det Ed 3½s 66	12	111⅞	111⅛	111⅞	+ ⅜
101	97½	Det T Tun 4½s 61	4	99	99	99	+ ⅛
107⅛	105½	Dow Chem 3s 51	1	105⅝	105⅝	105⅝	+ ⅛
108⅜	106½	Dul Missabe & I 5½s 62	3	108	108	108	+ ⅛
21	12	Duluth S S & A 5s 37	*†§ 35	21	16	21	+ 6¼
109⅛	106⅜	Duquesne Lt 3½s 65	30	108	107⅛	107½	..
93½	90¼	E TEN V & G cn 5s 56	16	93¼	91	93¼	+ 3⅜
105½	105½	E Ry Minn 4s 48 reg	5	105½	105½	105½	..
149⅛	141	Ed Ill N Y 5s 95	7	149½	149½	149½	+ 1½
110	107¼	El Auto L cv 4s 52	26	109¾	109	109¾	+ ⅝
18	13⅜	Erie rfg 5s 67	*1463	17⅜	16¼	17	+ ⅝
18	13⅜	Erie rfg 5s 75	*1538	17⅜	16¼	16⅞	+ ⅝
59½	53	Erie 1st 4s 96	*† 55	59½	56¼	59½	+ 2¼
28	21⅜	Erie gen lien 4s 96	*1267	28	25½	27½	+ 2¼
28	21⅜	Erie cv 4s 53 A	*†105	25	22½

Bond Transactions—New York Stock Exchange—Continued

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
2	1⅛	M S P & S S Mar 5s/45 49	*† 3	1⅞	1⅝	1⅝	+ ⅛
7⅛	4⅝	M S P & S S M gtd 5s 38	*†§ 90	7⅛	6	7	+ ⅝
7	4⅜	M S P & S S M cn 4s 38	*†§102	7	5⅞	6⅞	+ ⅛
73	59	Mo-Ill 5s 62 A	*† 22	73	69¾	69¾	+ 3⅝
19¼	12	M-K-Tex 5s 62 A	153	17⅛	15⅝	17⅛	+ 1⅝
8½	5¼	M-K-Tex adj 5s 67	† 78	7	6½	6⅞	+ ⅜
16⅝	11¼	M-K-Tex 4½s 78	29	15½	14⅜	15½	+ 1
32⅝	28	M-K-Tex 1st 4s 90	45	31⅝	29½	31½	+ 2⅛
15⅝	11⅛	M-K-Tex 4s 80	42	15⅝	14	15⅝	+ 1
2½	1½	Mo Pac cv 5½s 49	*† 62	1⅝	1⅜	1⅝	+ ⅛
21⅝	13½	Mo Pac 5s 65 A	*104	21⅛	21	21⅛	+ ⅛
21⅞	13½	Mo Pac 5s 77 F	*521	21⅞	20⅞	21⅛	+ ⅛
21⅞	13¾	Mo Pac 5s 77 F ct	*† 13	21¼	20⅝	21⅛	+ ⅛
21⅝	13¾	Mo Pac 5s 78 G	*†230	21⅛	21⅛	21⅛	+ ⅛
21½	13	Mo Pac 5s 78 G ct	*† 11	21⅛	21⅛	21⅛	+ ⅛
21⅝	13⅜	Mo Pac 5s 80 H	*†233	21⅛	21	21⅛	+ ⅛
21⅝	13½	Mo Pac 5s 81 I	*†381	21⅛	20⅞	21⅛	+ ⅛
21⅛	14	Mo Pac 5s 81 I ct	*† 7	21⅛	21⅛	21⅛	+ ⅛
4	2⅜	Mo Pac gen 4s 75	*†259	3	2⅝	2⅝	— ⅛
25½	20⅞	Mob & O Montg 5s 47	*† 52	25½	23⅝	25⅛	+ 1⅛
41	32	Mob & Oh 5s 38	*†131	41	39¾	41	+ 1¼
40½	40⅜	Mob & Oh 5s 38 ct	*† 16	40½	40⅜	40⅜	
34	26⅝	Mob & Oh 4½s 77	*†181	34	32⅝	34	+ 1½
33¼	30⅛	Mob & Oh 4½s 77 ct	*† 48	33¼	32	33	+ ⅛
55	51⅛	Mohawk & Mal 4s 91	1	54	54	54	— 1
110⅜	109¼	Mon W Pa Pub Sv 4½s 60	18	110	110	110	
112	109⅜	Mon W Pa Pub Sv 4s 65	31	112	111	111⅜	+ ⅜
101⅛	99¼	Mont Pow 3¾s 66	385	101½	100⅜	101⅛	+ ⅜
44⅞	36⅞	Mor & Essex 5s 55	51	38½	37⅞	38	+ ⅛
39	31	Mor & Essex 4½s 55	88	33⅝	32	33½	+ 1
47¼	41	Mor & Essex 3½s 2000	26	44	41½	43¾	+ 2⅜
109¾	107⅞	Mount St T 4½s 68	3	109⅛	109	109⅛	+ ⅛
120	117⅛	Mutual Fuel G 5s 47	11	118	117⅜	117⅝	+ ⅛
101⅜	101¼	Mutual Un Tel 5s 41	1	101⅝	101⅜	101⅜	
70⅝	66	NASH C & ST L 4s 78	7	70⅝	69⅜	70	
99	43⅜	Nassau El 4s 51	39	99	88½	99	+ 11
55¼	42½	Nassau El 4s 51 ct	144	55¼	53¾	54⅞	+ 1⅝
107⅞	106	Nat Dairy 3¾s 51 ww	80	107⅞	107⅛	107⅞	+ ⅛
106¾	104	Nat Distill 3½s 49	17	106¾	105⅜	106¾	+ ⅜
104¼	102½	Nat Supply 3¾s 54	29	104⅜	103⅛	104	+ ⅜
103⅜	102	Nat Steel 3s 65	23	103⅛	102⅜	103⅛	+ ⅜
42	36	New Eng R R 5s 45	*† 1	42	42	42	+ 3½
42	34	New Eng R R 4s 45	*† 26	42	40⅞	42	
128⅜	125⅜	New Eng T & T 5s 52	9	127½	126⅝	127½	+ 1
125¾	124⅝	New Eng T & T 4½s 61 B	14	128⅛	128¼	128⅜	+ ⅛
109	105½	N J Pow & Lt 4½s 60	3	107	107	107	
78⅜	69½	N O Gt Nor 5s 53	8	76	75¾	76	— 1
105⅝	102⅝	N O Pub Svc 5s 52 A	13	105	104⅛	105	+ ⅛
106⅞	103⅜	N O Pub Svc 4½s 55 B	13	105½	105	105½	+ ⅞
58¾	53⅜	N Ori & N E 4½s 52	14	58½	57	58½	+ 2¼
71⅛	66½	N Ori Term 4s 53	21	68	68	68	+ 1
40	31¼	N O Tex & M 5½s 54	*† 28	40	38⅛	39	+ ⅝
37	33	N O Tex & M 5½s 54 ct	*† 1	37	35	37	+ 6¼
33	27½	N O Tex & M 5s 35 A	*†§ 6	33	31	33	+ 1½
39¾	30	N O Tex & M 5s 54 B	*† 16	39¾	36½	39¾	+ 3¾
37½	29	N O Tex & M 5s 54 B ct	*† 10	37½	37½	37½	+ 2½
37¾	30	N O Tex & M 5s 56 C	*† 4	37¾	37¾	37¾	+ 2½
36	32¼	N O Tex & M 5s 56 C ct	*† 5	36	36	36	+ 5½
36⅜	28	N O Tex & M 4½s 56	*† 1	34¾	34¾	34¾	+ 1⅜
14	11⅜	N Y & G L 5s 46	† 10	14	12¾	14	+ 1⅝
52	43	N Y & Putnam 4s 93	11	50	46	50	+ 3¾
110	107⅜	N Y & Q El & P 3½s 65	2	109½	109⅛	109½	+ ⅜
62¾	57	N Y C rfg 5s 2013	199	61⅞	58½	60⅞	+ 2¾
56⅝	51⅛	N Y C 4½s 2013 A	801	55½	52¼	54⅞	+ 2⅜
62⅞	56⅞	N Y C cn 4s 98	78	62⅜	60	62⅛	+ 2⅜
80	74⅞	N Y C 3¾s 46	183	80	77⅜	80	+ 2
63¾	55¼	N Y C cv 3½s 52	130	61¼	56⅛	60¾	+ 4⅛
95	86	N Y C & H R 4s 42	68	95	93¼	95	+ 1¾
79¼	74	N Y C & H R 3½s 97	23	78	76¾	78	+ 1½
61	56	N Y C Lake Shore 3½s 98	14	61	59	61	+ 1¼
61	55	N Y C Lake Shore 3½s 98 reg	3	55	55	55	
60	56¼	N Y C Mi Cen 3½s 98	10	59	58	58¾	
86	78½	N Y Ch & St L 6s 41	85	85	83½	85	+ 3¼
67⅜	61½	N Y Ch & St L 5½s 74 A	48	67⅜	64⅜	67⅜	+ 3
59⅞	53¾	N Y Ch & St L 4½s 78	342	59½	55½	57⅝	+ 3
83¾	77½	N Y Ch & St L 4s 54	44	83½	81¾	83¾	+ 1½
85½	81⅝	N Y Ch & St L 3¾s 47	17	85½	84⅛	85½	+ 1¼
107⅛	104⅝	N Y Conn R R 4½s 53	9	107½	107	107	
52	47	N Y Dock cv 5s 47	21	51½	50	51¼	+ 1½
53¼	50½	N Y Dock Co 4s 51	11	53½	52¾	53½	+ ⅛
110	108	N Y Edis 3¼s 65	11	110	109⅛	110	+ ⅛
110	108⅝	N Y Edis 3¼s 66	11	109⅝	109⅛	109½	— ⅛
126½	124⅞	N Y G El H & P 5s 48	7	125	124⅞	124⅞	
118⅝	117	N Y G El H & P 4s 49	7	117⅝	117⅜	117⅜	
64	61⅛	NY Gas 4½s 73	3	61½	61⅛	61½	— ⅛
24½	18⅞	NYNH&H cv 6s 48	*†407	24½	21⅞	24½	+ 2⅝
36½	28⅛	NYNH&H clt 6s 40	*† 45	36½	33	35⅞	+ 3⅛
23⅝	17⅜	NYNH&H 4½s 67	*†246	23⅝	21½	23⅝	+ 2⅛
20	16	NYNH&H 4s 57	20	20	17⅞	20	+ 2½
20	15½	NYNH&H 4s 55	*† 23	20	18	20	+ 2½
20	16	NYNH&H 4s 56	*† 64	20	18	20	+ 2½
6¾	4⅝	NYNH&H 4s 57	*† 39	5½	5	5⅜	+ ⅜
19⅝	15	NYNH&H 3½s 47	*† 14	19⅛	18⅜	19⅛	+ 2⅝
19⅝	15	NYNH&H 3½s 48	*† 57	19⅛	17⅞	19⅛	+ 2½
20	15	NYNH&H cv 3½s 56	*† 91	20	17⅞	19⅞	+ 3½
8⅝	3¼	NY O&W rfg 4s 92	*† 56	7⅝	6⅜	7	— ⅛
106	104½	NY & R Gas 6s 51 A	2	105⅝	105½	105½	+ ½
107	104	NY Steam 3½s 63	13	107	106⅝	107	+ 1
14	5¼	NY S&W gen 5s 40	*† 1	11⅜	11⅛	11⅜	— 1
30	9	NY S&W rfg 5s 37	*†§ 60	29	28	28½	— ¼
62½	39½	NY S&W Ter 5s 43	*† 18	60	59	59	— 1
111½	109½	NY Tel 3¼s 67	2	111½	111	111½	+ ½
91½	87	NY Trap 4½s 46 st	1	91½	90⅝	90⅝	— ⅛
6⅝	4⅜	NY W & Bost 4½s 46	*†§ 65	5	4⅜	5	
109	107⅝	N L&O Pow 5s 55 A	9	107⅞	107⅝	107⅝	— 1⅛
104	102	Niagara Sh cv 5½s 50	34	103⅝	103⅜	103½	
72	54⅜	Norfolk & Sou 5s 41	*†§ 4	71	71	71	+ 1½
16⅜	10	Norf Sou 5s 61 ct	*†134	16⅜	14¼	16⅜	+ 2¼
17	11⅜	Norf Sou 5s 61 A	*†1294	17	14⅜	17	+ 2½
125⅜	121⅞	Nort & W 4s 96	20	125	124½	125	+ ⅝
108	105⅞	Nor Am Co 4s 59	8	107¼	107⅛	107¼	+ ⅜
106⅝	103¼	Nor Am Co 4s 61	21	106½	106	106	
107½	104⅜	Nor Am Co 5½s 49	21	107½	107	107⅛	+ ⅜
60½	53	Nor Pac 6s 2047	529	59¼	55	58⅞	+ 4⅛
51½	46	Nor Pac 5s 2047 C	48	50	48	50	+ 3
51½	45⅞	Nor Pac 5s 2047 D	62	50½	48	50¾	+ 3¼
47⅝	42	Nor Pac 4½s 2047	57	46⅛	43⅝	46	+ 3
68⅜	63½	Nor Pac 4s 97	168	67⅝	65	67⅞	+ 2⅜
43	39½	Nor Pac 3s 2047	60	43	40¾	42⅝	+ 1⅝
43	39¼	Nor Pac 3s 2047 reg	4	40	40	40	
110	108	Nor Pac 3s 47	44	110	109¼	110	+ ⅜
8⅝	6½	OGDEN & L CHA 4s 48	*† 8	6⅝	6½	6½	— ⅛
110	108⅝	Ohio Ed 4s 67	34	110	109¼	109¼	+ 3
109¼	107½	Ohio Ed 4s 65	31	108	107⅜	107⅝	+ ⅜
108⅝	106⅛	Ohio Ed 4½s 72	17	108⅝	106	108⅜	+ 2
110¼	109½	Oklahoma G & E 3⅜s 66	29	109¾	109¼	109¾	+ ⅜
108⅝	103⅛	Ont Pw N Fall 5s 43	19	105¼	104⅛	104⅛	— 1
105¾	104¾	Ontario Tran 5s 45	13	105	104⅝	104⅝	— ⅛
111⅜	110¼	Ore R R & Nav 4s 46	2	111⅜	111⅛	111⅛	
119	118	Ore Sh Ln gtd 5s 46	1	118½	118⅛	118½	— ⅛
107⅞	104⅜	Ore Wash R R & N 4s 61	34	107⅞	106⅜	107⅛	+ ⅜
77	73½	Otis Steel 4½s 62 A	38	75¾	74½	75¼	+ ⅜
60⅞	58½	PACIF CST 1st 5s 46	1	60⅜	60⅜	60⅜	+ 1⅝
110½	107¼	Pac Gas & El 3½s 66	9	110¼	109½	110	+ ⅜
112⅜	109⅞	Pac G & E 3⅜s 61	27	111⅞	111¼	111⅝	+ ⅜
113½	111⅛	Pac Gas & El 4s 64	28	113¼	112⅝	113¼	+ ⅜
79½	74⅛	Pac Mo 1st 5s 42	*†§ 4	79¼	77¼	79¼	+ 3½
110¼	108⅝	Pac T & T 3¼s 66 B	3	110¼	110¼	110¼	+ ⅜
111½	109¼	Pac T & T 3½s 66 C	12	111¼	110⅞	111¼	+ ⅜
104½	103¼	Panhandle E P L 4s 52	10	104¼	104¼	104¼	+ ⅛
51½	48¼	Para Bway 3s 55 ct	13	51½	51	51½	+ 1
90	84½	Para Plct cv 3¼s 47	121	90	87⅞	90	+ 2
47	42	Parmelee T 6s 44	9	47	45	45	— 1½
106⅜	104⅜	Pen Co 4s 52 E	5	106⅜	106¼	106¼	+ ⅛
104⅜	103	Pen Co 4s 63	9	104⅜	104	104⅜	+ ⅛
98	94	Penn-Dix 6s 41 A	8	98	96¼	98	+ 1
100	96½	Pen Ob & Met 4½s 77	85	100	99	100	+ 1
108⅞	107	Pen P & Lt 4½s 74	35	108½	108	108½	+ ⅛
109½	107⅞	Pen P & Lt 3½s 69	23	109½	108⅜	109½	+ ⅜
110	106⅛	Pen R R gen 5s 68	50	110	108½	110	+ 1⅝
120¼	117	Pen R R cn 4½s 60	7	120¼	120	120¼	+ 1
103	100½	Pen R R gen 4½s 65	147	103	102⅜	103	+ ⅛
89⅜	85	Pen R R 4½s deb 70	67	89⅜	89	89½	+ ⅜
99⅛	95¼	Pen R R gen 4½s 81	43	99⅛	97½	98⅝	+ ⅛
98½	95½	Pen R R 4½s 84 E	42	98½	97¼	98⅛	+ ⅛
115	113¼	Pen R R 4s 48	16	114⅝	114⅛	114⅝	+ ⅛
91½	87⅜	Pen R R 3⅜s 70	38	91½	90½	91½	+ 1½
87½	82	Pen R R 3½s 52	78	86⅜	85½	86⅜	+ 1
116	113⅜	Peo G L & C Chi 5s 43	25	114	113⅜	113⅝	— ⅛
117⅜	114½	Peo G L & C Chi 5s 47	34	117¼	117	117¼	+ ¼
117½	114½	Peo G L&C Chi 5s 47 reg	2	115	115	115	
69⅜	64	Peoria & E 1st 4s 40	*†§ 34	69	67⅝	68	— 1
10	6	Peo & E inc 4s 90	*† 8	9	8¼	9	+ ½

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
71	60½	Pere Marq 5s 56	52	71	63½	71	+ 9
61⅜	55	Pere Marq 4½s 80	25	61⅜	59	61⅜	+ 2⅜
60	54¼	Pere Marq 4s 56	33	60	55	60	+ 5
111⅜	109	Phelps Dodge 3½s 52	59	111	109	111	+ ⅛
115	114	Phi Bal & Wash 5s 54	1	115	115	115	
110⅞	109⅝	Phil Bal & Wash 4s 43	4	110½	110⅛	110½	+ ⅛
110	107	Phi Bal & W 4½s 77 C	7	110	109½	110	+ 1
106⅛	104½	Phila Co 5s 67	44	106	105⅜	105⅞	
111⅞	109⅞	Phil Elec 3½s 67	6	111⅛	110⅞	111½	+ ⅜
3½	3	Ph Read C&I cv 6s 49	*† 45	3½	3½	3⅜	— ⅛
13½	10⅛	Ph Read C&I 5s 73	*†100	13¼	11½	13	+ 1½
8⅞	6	Philippine Ry 4s 37	*†§ 2	8	8	8	
112⅛	108⅜	Phillips Pet 3s 48	51	110	109⅝	110	+ ⅜
108½	104⅛	PCC & St L 5s 70 A	11	106¾	105½	106¼	+ 1
107	104½	PCC & St L 5s 75 B	6	105¾	105¾	105⅞	+ ⅛
100	97⅛	PCC & St L 4½s 77	70	99	98⅛	98⅝	
108	107	PCC & St L 4½s 42 B	5	107	107	107	— ⅛
108⅛	103¾	PCC & St L 4½s 42 C	1	108⅜	108⅜	108⅜	+ ⅛
100⅜	98	Pitt Coke & Ir 4½s 52	6	100	99⅝	100	+ ⅛
46	43¾	Pitts & W Va 4½s 58 A	5	45	45	45	+ 1⅛
45½	41	Pitt & W Va 4½s 59 B	7	45½	44	45½	+ 2
46½	40¾	Pitt & W Va 4½s 60 C	42	46½	42⅞	45½	+ 2½
81⅜	67½	Porti Gen E 4½s 60	91	75¼	74½	74⅞	— ⅜
83⅞	58½	Por Ri A Tob 6s 42 st	*†256	83¼	73⅝	82½	+ 9½
83⅜	59	Por Ri A Tob 6s 42 unst	*†228	83¼	73⅝	82½	+ 9½
25⅝	17⅝	Postal Tel & C 5s 53	*†§353	25	24½	24⅝	+ ⅛
110⅜	106⅞	Potomac El P 3½s 66	3	110⅜	110½	110¼	— ⅛
84½	79	Pressed Stl C 5s 51	4	84½	82	83½	—
5	3⅜	Prov Sec 4s 57	*† 5	4⅜	4⅜	4⅜	+ ⅛
112	110⅝	Pub Sv Co El & G 3½s 68	1	111⅛	111⅛	111⅛	+ ⅛
109⅜	108½	Pub Svc No Ill 3½s 68	21	109¾	109¾	109⅞	+ ⅛
105	102⅜	Purity Bak 5s 48	23	104⅜	104	104⅛	— ⅜
65	53½	RAD KEITH 6s 41	*†§ 1	59	59	59	+ 1
75	69⅛	Readg 4½s 97 A	56	70¾	69¼	70⅜	+ ⅛
75	69⅛	Readg 4½s 97 B	20	70	69¼	70	+ ⅛
60⅞	55⅞	Rdg Jer Cen 4s 51	17	59	57⅞	58	
102	98⅜	Rem Rand 4½s 56 w w	17	101½	101	101	+ ⅛
100⅜	98¼	Rem Rand 4½s 56 x w	9	100⅜	100⅛	100⅜	
109	107	Republic Steel 5½s 54	9	108⅜	108⅛	108⅜	+ ⅜
98⅝	91¼	Republic Steel 4½s 61	310	98⅛	96	98	+ 2
96½	92	Republic Steel 4½s 56	299	98½	97⅛	98⅛	+ 1¼
102½	99¼	Revere Cop & B 4½s 56	27	102	102	102¼	+ 1½
109	106	Richfield Oil 4s 52	7	106⅛	106⅛	106⅛	+ ½
50	40	Rio Gr Junc 5s 39	*†§ 5	40	40	40	
34⅜	28⅛	Rio Gr West 1st 4s 39	*† 39	34⅜	31	34⅜	+ 4⅜
12½	10¼	Rio Gr W cit 4s 49	*† 23	12½	11⅜	12½	+ 2
109⅞	107½	Roch G & E 3½s 69	5	109⅞	109¼	109⅞	+ ⅜
9⅞	6⅝	R I Ark & La 4½s 34	*†§105	9	8⅝	9	+ ⅛
9⅝	7¼	Rutland 1st 4½s 41	*† 19	8½	7½	8½	—
98¾	92⅜	SAGUENAY P 4½s 66	23	95¼	94⅜	94⅞	+ ¼
112	110⅞	St J & G Isl 4s 47	2	111⅜	111⅜	111⅜	
66	59½	St L S W & S R & G 33	†§ 74	66	63⅝	65⅝	+ 1⅜
65	58⅜	St L I M & S 4s R & G 33 ct	† 6	65	63	65	+ 2
26½	18⅛	St L Peo & N W 5s 48	*† 75	26⅞	24	25⅛	+ 2⅛
62½	39	St L R M & Pac 5s 55 st	2	44½	44	44½	+ 1½
16	11	St L S F 5s 50 B	*†180	14	14⅜	16	+ 1
15¼	10⅜	St L S F 5s 50 B ct	*† 16	15	14⅜	15	+ ½
14½	10	St L S F 4½s 78	*†837	14½	13¼	14⅛	+ ⅝
13⅞	10	St L S F 4½s 78 ct st	*†164	13⅞	13	13⅜	+ ⅜
14⅜	10¼	St L S F 4s 50 A	*†260	14⅜	14⅛	14⅜	+ ⅛
14⅜	10	St L S F 4s 50 A ct	*† 20	14⅜	14⅛	14⅜	+ 1
21½	16	St L S W 5s 52	*†§ 89	21½	19	21⅞	+ 3⅜
13¼	8⅛	St L S W rfg 5s 90	*† 97	13¼	10½	13¼	+ 2⅝
66	56	St L S W 1st 4s 89	*† 24	66	64¼	66	+ 1¼
37¾	27⅝	St L S W 2d 4s 89	*† 36	37¾	33⅞	37¾	+ 4¼
8	5¼	St P & K C Sh L 4½s 41	*† 7	8	7	8	+ ⅝
5¾	4½	St P E Gr Trk 4½s 47	*† 1	5¾	5¾	5¾	
98½	97¼	St P M & M Pac 4s 40	8	97½	97½	97½	+ ⅜
111¼	111	St Paul Un Depo 5s 72	7	116⅛	115⅜	116⅛	+ 2¼
68¼	64⅜	S A & A Pass 4s 43	42	65	64	64⅜	+ ⅛
108⅝	107⅝	San Ant Pub S 4s 63	2	108⅛	108⅛	108⅛	— ⅛
111½	109¾	San Diego G & E 4s 65	15	109¾	109¼	109¼	— ⅜
33	21	Schulco 6½s 46	*† 5	33	30	33	+ 3¾
33½	18¼	Schulco 6½s 46 A st	*† 37	33¼	29	33⅛	+ 4¼
44	28	Schulco 6½s 46 B	*† 3	42¾	42¾	42¾	+ 4¼
47	29¼	Schulco 6½s 46 B st	*† 27	47	42⅝	47	+ 6
123⅜	118	Scioto V & N E 4s 89	1	121½	121½	121½	— 1½
8¾	6	Seaboard A L cn 6s 45	*†103	7	6⅝	6⅝	
7⅞	4⅜	Seaboard A L cn 6s 45 ct	*† 23	6¼	5¾	5¾	
15⅞	11	Seaboard A L 4s 50 st	*†§ 17	13½	12⅞	12⅞	+ ⅛
15	11¼	Seaboard A L 4s 50 unstpd	*†§ 7	12⅜	12½	12½	+ 1¼
6¼	4⅜	Seaboard A L rfg 4s 59	*†§ 18	5	4⅞	4⅞	+ ⅛
5¼	3¼	Seaboard A L rfg 4s 59 ct	*† 17	4⅞	4⅞	4⅞	
4	2¼	Sou-Ati Fla 6s 35 ct	*† 53	2⅞	2⅞	2⅞	+ ⅛
97⅜	95	Shell Union 2½s 54	670	97⅜	96¼	97⅛	+ 1¼
102½	99⅜	Simmons cv 4s 52	23	102¼	102	102¼	
106⅛	104⅜	Socony-Vac 3s 64	92	106⅛	105¾	106⅛	+ 1½
109	107⅜	Soil Exp 1st 3½s 47	44	109	108⅛	108⅛	— ⅜
105½	103¼	So Bell T & T 3s 79	87	105½	104⅞	105½	+ ⅛
108⅜	107⅛	Sou Cal Gas 4½s 61	8	107⅞	107½	107⅞	
111	109⅜	Sou Cal Gas 4s 65	13	109⅞	109⅜	109⅞	+ ⅛
106	104	Sou Cal Pow 4s 67	3	105¾	105¾	105¾	+ ⅛
100⅜	97⅜	Sou Calif 4½s 47	86	99⅜	98⅛	98⅜	+ ⅛
107½	105⅜	Sou Nat Gas 4½s 51	38	106⅝	106½	106⅝	+ ⅛
50⅞	43⅜	Sou Pac 4½s 68	83	48¼	44⅝	45	+ 4
50½	42	Sou Pac 4½s 81	259	47	43⅜	46½	+ 3¼
50⅞	42	Sou Pac 4½s 69	327	46⅝	43⅜	46½	+ 3¼
65⅞	57⅞	Sou Pac rfg 4s 55	153	61½	58½	61½	+ 2¼
48⅝	43¼	Sou Pac cit 4s 49	55	47	44	46½	+ 2½
48⅝	40⅜	Sou Pac cit 4s 49 reg	2	40⅜	40⅜	40⅜	
58	54	Sou Pac 3½s 46 A	209	54	51	53⅜	+ 2¼
53	47	Sou Pac 4½s Ore 77	139	49⅜	48	49¼	+ 1½
80⅜	73⅜	Sou Pac S F Ter 4s 50	9	75	73⅝	75	— ⅜
84½	78⅜	South Ry 6½s 56	81	83½	80⅜	83¼	+ 3½
79⅜	75	South Ry gen 5s 56	47	78¾	76½	77	+ ⅜
90	86¼	South Ry gen 5s 94	237	90	87⅛	89⅝	+ 2¼
61⅝	54½	South Ry gen 4s 56	348	60½	56⅝	59½	+ 1⅝
72	64½	South Ry 4s St L 51	26	69½	64½	69¼	+ 3¼
112	110	S W Bell Tel 3½s 64	1	111½	111½	111½	+ ⅛
108⅝	107	S W Bell Tel 3s 68	11	108⅛	108	108	
23⅞	17⅜	Spokane Int 5s 55	*† 45	22¾	21	21¼	— ⅝
106⅜	104⅝	Stand Oil N J 3s 61	91	106⅝	105½	106¼	+ ⅛
106⅜	106⅛	Stand Oil N J 2¾s 53	22	106⅜	105⅞	106⅛	+ ⅛
113⅛	109¾	Studebaker cv 6s 45	182	113⅛	109¾	110¼	— ⅜
106½	104¾	Swift & Co 3⅜s 50	43	106½	105⅝	106¼	+ ⅛
115¼	114¾	T R R A ST L 5s 44	6	115¼	115¼	115¼	
110⅜	107¼	T RR A St L 4s 53	62	110⅜	108	110⅜	+ 1⅜
92	88	Tenark & Ft Sm 5½s 50	24	89⅞	89⅝	89⅝	— ⅛
108	103½	Tex Corp 3½s 51	159	108	103½	104¾	— 2⅝
106⅜	104⅝	Tex Corp 3s 59	132	106⅛	105½	106⅜	+ 1
110¼	107⅝	Tex & P 1st 5s 2000	32	107⅝	107⅝	107⅝	+ ⅛
72½	67¼	Tex & Pac 5s

Bond Transactions—New York Stock Exchange—Continued

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
82	72	Mendoza 4s 54	10	82	82	82	..
90	78	Met. Water 5½s 50	1	78	78	78	..
1½	⅞	Mex 5s asd 45	† 35	1⅜	1⅜	1⅜	..
1½	⅞	Mex 4s 04 asd 54	† 3	1⅛	1⅛	1⅛	— ⅛
1½	⅞	Mex 10 4s asd 45	† 14	1⅛	⅞	⅞	— ⅛
1½	1	Mex Irr 4½s 43 asd	2	1½	1	1	+ ⅛
53½	45¼	Milan City 6½s 52	46	47½	45¼	45¼	— 1¾
12⅞	8	Minas Ger 6½s 58	† 4	11⅜	11½	11½	— ⅛
12⅜	8⅛	Minas Ger 6½s 59	† 3	11⅜	11¼	11¼	— ⅛
71½	44	Montevideo 7s 52	† 3	71½	70	71½	+ 1½
71½	40	Montevideo 6s 59	† 1	70	70	70	+ 2½
90¼	79	NEW SOUTH WALES 5s 57	33	80½	79	80½	— 1½
89	78	New South Wales 5s 58	29	83½	81	83½	+ 2
97½	85	Norway 6s 44	9	97½	95⅝	97	+ 1½
97½	85	Norway 6s 43	20	97½	95⅝	96⅜	+ ⅜
90	66	Norway 4½s 56	64	81⅜	80	80½	+ 1⅛
80½	61	Norway 4½s 65	44	76	73	76	+ 1⅝
80	59	Norway 4s 63	67	74¼	70⅜	72½	+ 1
65	55½	ORIENT DEV 6s 53	28	63¼	62	63¼	— ¼
58	51⅜	Orient Dev 5½s 58	11	58	56⅝	58	+ 1½
75	67⅞	Oslo City 4½s 55	3	74	73½	74	— 1
105½	103½	PANAMA 5½s 53	† 8	105½	105½	105½	+ 1⅜
82	73	Panama 5s 63 A	† 12	82	78	82	+ 4
74¼	64	Panama 5s 63 A st asd	†157	74	71½	73	+ 2
72	67½	Paulista Ry 7s 42	3	70⅛	68½	70⅛	+ ⅝

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
10¼	6½	Pernambuco 7s 47	† 17	10	9¼	9¼	+ ⅛
11	9½	Peru 7s 59	† 2	10½	10½	10½	..
10⅜	9¼	Peru 1st 6s 60	† 86	10¼	10	10	..
10⅝	9¼	Peru 2d 6s 61	† 88	10¼	10	10	..
7⅜	7	Poland 3s 50	† 1	7½	7⅛	7½	+ ⅛
7	5½	Poland 4½s 63 asd	† 2	6⅞	6⅝	6⅞	+ ⅜
13½	11⅜	Prussia 6s 52	† 1	13½	13½	13½	..
13½	12	Prussia 6½s 51	† 3	13½	13¼	13½	..
103	99	QUEENSLAND 7s 41	35	101½	100½	101½	+ 1⅜
98	85½	Queensland 6s 47	10	86	85½	85½	— 1
21	21	RHINE-MAIN 7s 50	† 2	21	21	21	..
11⅜	7¼	Rio de Jan 8s 46	† 26	11¼	11	11⅛	+ ⅛
10⅞	7	Rio de Jan 6½s 53	†115	10⅛	9⅜	9⅝	+ ⅛
13	8¼	Rio Gr do Sul 8s 46 x in	† 9	13	12¼	12⅝	+ ⅛
12	7⅝	Rio Gr do Sul 7s 67	† 7	11	11	11	+ ⅛
12	7⅝	Rio Gr do Sul 7s 66	† 11	11⅜	11	11	+ ⅛
11¼	7⅜	Rio Gr do Sul 6s 68	† 9	10⅞	10¼	10⅜	+ ⅛
61	54	Rome 6½s 52	19	58½	57¼	58	— ⅛
80	77	SANTA FE PROV 4s 1964	77	80	79¼	79½	— ⅜
12	7⅝	Sao Paul City 8s 52	† 10	12	11⅝	12	+ 1⅛
10⅝	7	Sao Paul City 6½s 57	† 9	10⅝	10¼	10⅝	+ ⅛
13½	8	Sao Paulo St 8s 50	† 28	13½	12⅝	13½	+ 1⅜
12½	7½	Sao Paulo St 7s 56	† 18	12½	11¼	11¾	+ ⅛
37½	21¾	Sao Paulo St 7s 40	† 30	37½	36⅜	37½	..
11¼	7½	Sao Paulo St 6s 68	† 12	11	10¾	10¾	— ⅜

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
15½	11½	Serbs Cts 5l 8s 62	† 9	14	14	14	+ ½
14⅝	11¼	Serbs Cts 5l 7s 62	† 14	12⅞	12½	12⅝	+ ⅜
67	57	Shinyetsu E 6½s 52	3	66¾	66	66¾	— ¾
33½	29½	Siemens & Hal 6½s 51	† 1	33¼	33¼	33¼	+ ¼
87	73	Sydney 5½s 55	5	75	73¾	75	+ 2
63	55¼	TAIWAN EL P 5½s 71	12	63	61¼	61¼	— 1⅜
62¼	53	Tokyo City 5½s 61	43	62¼	59	62	+ 3
40	37	Tokyo City 5s 52	3	40	40	40	..
66¼	56⅜	Tokyo El Li 6s 53	81	65¼	64¼	64¼	— ⅛
95	85½	UJIGAWA EL P 7s 1945	2	89½	88½	89½	+ 3½
20	20	Un Stl Wk 3½s 47 A asd	‡ 5	20	20	20	..
63	52	Uruguay 6s 60	† 11	63	60	63	+ 3
63	60	Uruguay 6s 64	† 1	60	60	60	+ 3
55	44½	Urug a) 3⅜s 4s 4⅛s 79	171	55	52	54½	+ 2⅜
51¼	43¾	Urug 3⅞s 78 Dec	22	51⅛	50	51	+ 1¼
55	46	Urug 4s 4¼s 4½s 78 Feb	21	55	53	55	+ 2
53	43⅜	Urug cv 3¾s 4 4⅛s 79	2	50½	50½	50½	+ 1
5½	5⅛	WARSAW CITY 7s 1958	† 2	5½	5½	5⅛	— 1½
69	56½	YOKOHAMA 6s 61	29	64¾	62½	64	— 1⅛

xin Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies. ¶Delisting pending.

Transactions on the New York Curb Exchange

For Week Ended Saturday, April 6

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
22¼	19	ACME WIRE (¼e)	22	20⅜	20⅜	+ ⅝	350
5½	4⅜	Areo Sup B (.20g)	† 5⅜	5	5¼	..	1,900
6½	5⅜	Ainsworth (¼g)	6½	6	6¼	+ ⅛	800
13	10	Air Assoc (⅛)	† 13	12¾	13	+ ⅜	1,200
3¼	1⅞	Air Investors	† 3¼	2¾	3	+ ¼	4,200
30½	17½	Air Inv cv pf	† 30½	30	30½	+ 1	400
½	⅛	Air Inv war	⅛	⅛	⅛	..	4,000
77¾	72¼	Ala Gt Sou (8g)	75	75	75	..	50
108	101	Ala Pow $7 pf (7)	106½	105¾	106¼	+ ⅜	60
98	93	Ala Pow $6 pf (6)	96	95	96	..	50
1¼	1	Alliance Inv	1¼	1¼	1¼	+ ⅛	100
21	20	Allied Pr A (1⅜)	† 21	20¾	21	+ ⅛	200
176¾	133½	Alum Co Am (2)	176¾	165¼	176¾	+10¾	7,800
118½	114⅛	Alum Co Am pf (6)	118⅝	118	118	+ ⅛	1,950
17⅞	17	Alum Goods (.20e)	17½	17⅜	17½	+ ⅛	200
11⅜	7¼	Alum Ind	† 10	9½	9½	— ⅜	300
110⅞	93⅜	Alum Ltd (1¼e)	108	104	106¾	+ 1½	1,850
108	103⅜	Alum Ltd pf (6)	108	107⅛	108	+ ⅛	200
⅝	⅜	Am Beverage	† ⅝	⅝	⅝	..	600
49¾	41	Am Book (4)	49¾	49½	49½	+ 1	70
7	5¼	Am Box Board	† 5⅝	5¼	5⅝	+ ⅛	800
20⅜	17¼	Am Cap pf (¼k)	17⅜	17⅜	17⅜	+ ⅛	100
⅜	⅛	Am Centrifugal	⅛	⅛	⅛	..	2,800
35	31½	Am C P & L A (3h)	† 35	35	35	+ ⅛	150
1½	1	Am Cit P & L B	1⅛	1¼	1¼	— ⅛	1,200
39¾	31⅜	Am Cyan B (.60)	39¾	38	39¾	+ ⅝	13,000
⅜	⅛	Am & Fgn P war	⅛	⅛	⅛	..	600
15⅝	14½	Am Exp Lines (¼e)	† 15⅝	17⅜	17⅜	+ ⅝	11,500
13⅞	11⅜	Am Fork&H (.45e)	13⅞	13⅜	13⅜	+ ⅛	50
39½	32⅜	Am Gas & El (1.60)	38⅝	35⅝	38¼	+ 1⅜	11,100
4	3¼	Am Gen	† 3¾	3⅝	3⅝	+ ⅛	75
31⅝	25	Am Gen $2 pf (2)	30⅜	30⅛	30⅜	+ ⅛	400
16⅝	11¼	Am Hard Rubber	16½	16	16½	+ ⅛	900
17⅛	16	Am Laun Mach (.80)	17¼	17	17¼	+ ⅛	1,700
16½	14⅛	Am Lt & T (1.20)	15⅝	15⅛	15⅝	+ ⅛	400
29¼	28⅛	Am Lt & T pf (1½)	28½	28½	28½	..	450
22	18	Am Mfg (¾e)	22	20	22	+ 4	2,300
⅜	⅛	Am Maracaibo	⅜	⅛	⅜	+ ⅛	100
36	32	Am Meter (¾e)	34	34	34	..	125
109¼	85½	Am P&C (4⅜g)	109¼	107	108	+ 1	7,200
8⅞	6¾	Am Republics	† 8⅜	8	8¼	— ⅛	400
6⅝	4⅜	Am Seal-K (.12e)	† 6⅝	5⅞	6¼	— ⅛	6,400
¼	⅛	Am Superpow	⅛	⅛	⅛	..	250
75	61¼	Am Superpow 1 pf	64½	62¾	64½	+ ½	3,300
17	11½	Am Superpow pf	15	14	14¾	+ ⅛	400
3½	3¼	Am Thread pf (¼)	3⅜	3⅜	3⅜	..	200
1⅝	1¼	Anch Post F	1⅝	1⅝	1⅝	..	100
2	1⅝	Ang-Wupp	† 1⅝	1⅝	1⅝	..	100
115	112¾	Appal El P pf (7)	112¾	112¾	112¾	— ⅝	10
¼	⅛	Arctur Rad Tube	⅛	⅛	⅛	..	1,000
2⅛	2	Ark Nat Gas A	2⅛	2⅛	2⅛	+ ⅛	3,600
2⅛	2	Ark Nat Gas A	2⅛	2⅛	2⅛	+ ⅛	17,700
8¼	7	Ark Nat Gas pf	8¼	7⅞	8¼	+ ⅜	8,100
99	94⅜	Ark P&L pf (7)	99	98	98	+ 1	80
6⅜	5⅜	Art Met Wks (.15e)	† 6½	5⅜	6¼	— ⅛	400
8¾	5¼	Ashland O&R (.40)	† 5½	5¼	5⅜	+ ⅛	1,800
⅝	⅜	Asso G & E	⅝	⅜	⅜	..	100
⅜	⅛	Asso G & E1 A	⅜	⅜	⅜	+ ⅛	8,300
5½	2	Asso G & E1 pf	3½	2⅞	3	+ ⅛	500
2½	1½	Asso Tel & Tel A	2½	2½	2½	+ 1	100
1½	1½	Asso Laund	1½	1½	1½	..	100
3⅝	2½	Atl Cst Fish	3	2⅝	3	+ ⅛	700
23⅛	18	Atl Cst Line C (1g)	20½	19¾	20½	+ 2	40
6	4½	Atl Rayon (.10e)	† 5	5	5	+ ⅛	100
2¾	1⅝	Atlas Corp war	† 1⅞	1½	1⅞	+ ⅛	7,100
4	2½	Atlas D F (.20e)	† 4	4	4	..	100
18	13½	Atlas Ply (⅛e)	18	17	17⅞	+ ⅝	2,100
⅛	⅛	Austin Silver M	⅛	⅛	⅛	..	800
1⅜	1	Automat Prod	† 1	1	1	— ⅛	200
6¼	5½	Auto W Mach (½)	† 6	6	6	..	300
7⅝	5⅝	Avery & Sons	† 7	7	7	— ⅜	100
4½	3½	Aviation & Tran	† 4¼	3⅝	4¼	+ ⅝	33,000
53	42	Axton-Fish A	† 46	45¾	45¾	— ¼	140
28⅜	19½	BAB & W (.20e)	26¾	24	25½	+ 1⅜	4,100
26⅜	22½	Bald Loc pf (2.10)	† 23¾	22½	23½	+ ⅝	200
8	5⅜	Baldw Loco war	† 7	6½	6⅞	+ ⅜	4,400
7½	6¼	Baldw Rub (½a)	† 7½	7⅛	7⅜	+ ⅛	1,000
⅞	⅝	Bardst'n Dis	† ⅞	⅞	⅞	..	300
⅜	⅛	Barium Stk Sil	⅜	⅜	⅜	..	500
10⅞	9½	Bar & S A (1.20)	† 10⅞	10½	10⅞	— ⅛	2,700
7⅛	6	Basic D'mite (¼e)	† 6½	6	6½	+ ⅛	300
13⅜	9¼	Bath Iron Wks	† 12⅜	11¼	12⅜	+ 1¼	12,100
6	5¼	Beau Brum (.15e)	† 5½	5⅜	5⅜	— ⅛	300
5	4½	Beaumit Mills	† 4¾	4¾	4¾	..	100
8⅜	5¾	Beech Aire	† 7⅜	6⅝	7⅛	+ ⅜	6,800
32	17½	Bell Aire	† 32	29½	31¾	+ 2	22,600
136	120	Bell Tel Can (8)	123	120	123	+ ⅜	360
135	120⅜	Bell T 5a pf (6½)	123	120⅜	120⅜	— 3½	125
8⅝	6¼	Bellanca Aire	† 7	6½	6⅝	+ ⅛	3,800
46½	45	Bena & Hed pf	† 46½	46½	46½	+ 1½	25
½	¼	Berk & Gay Furn	½	½	½	..	400
½	¼	Berk & Gay Furn war	½	½	½	..	800
14⅜	13⅜	Bickfords (.60e)	14¼	14¼	14¼	— ⅛	250
40	38	Bickfords pf (2½)	† 39¾	39¾	39¾	— ⅛	250
6⅞	5⅜	Birds S Fdy	† 5⅞	5⅞	5⅞	+ ⅛	100
17⅛	12⅛	Bliss (E W)	† 17½	15⅞	17⅛	+ 1¼	10,700
1	1	Blue Ridge	† 1⅛	1⅛	1⅛	..	3,000
45	40⅜	Blue Ridge cv pf (3h)	† 45	43¾	44	..	1,200
8½	6	Blumenthal (8)	† 7¼	7	7¼	+ ⅛	300
21½	20½	Bohack (H C) 1 pf	23½	27⅜	27⅜	— 2⅜	130
46½	28½	Borne Scrym	48½	44¼	47	+ 3	800
6⅜	5	Bourjois (1g)	† 6⅞	6⅜	6⅜	..	400
⅜	⅜	Bowm-Bilt H 2 pf	1	1	1	..	330
8¼	7	Bras Tr L & P	8¼	7⅞	8⅛	+ 1⅛	4,800
6⅝	5⅜	Brcese Corp (¼g)	† 6	5⅝	5⅝	— ⅜	2,400
17⅜	10	Brewst Aero	† 17⅜	16¼	16¾	— ⅝	24,800
3¼	2¼	Bridgept Mach	† 2⅜	2¼	2¼	— ⅛	2,400
49	40½	Bridgept Mach pf	42	40½	42	— 2½	20
3	1⅝	Brill A	† 2⅜	1⅝	2⅜	+ ⅛	600
1⅜	⅝	Brill B	† 1	⅝	1	+ ⅛	400
35	29½	Brill pf	32	32	32	..	50
14¼	12¾	Brillo Mfg (.80)	† 14¼	13⅜	14¼	+ ⅛	200

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
34	30½	Brillo Mfg A (2)	† 34	34	34	+ 1¼	10
17	17	Br-Am Oil reg (1)	17	17	17	..	100
1⅞	1¼	Brit Celan	1½	1½	1½	..	200
27½	22	Brown Co pf	* 26	24½	25	— ½	350
1½	1⅛	Brown-F Dist	† 1⅜	1⅜	1⅜	..	1,000
4⅜	2	Brown Rubber	† 3¾	3	3	— ⅛	2,500
11⅛	9½	Bruce (E L)	10½	10½	10½	+ 1	100
43	28	Buckeye P L (1e)	38½	38¼	38½	+ ⅜	200
22⅜	20⅜	Buf N&EP pf (1.60)	21½	20⅜	21	+ ⅛	1,800
108	98	Buf N&EP 1 pf (5)	101¼	101¼	101¼	+ ⅛	600
14½	12½	Bunk Hill & S (¼e)	12½	12¼	12½	— ⅛	700
2⅛	1⅝	Burma Ltd (.056e)	1⅝	1⅝	1⅝	— ⅛	100
1¼	⅞	Burry Biscuit	† 1	1	1	..	400
1¼	⅛	CAR EL PROD	† 1⅛	1⅛	1⅛	+ ⅛	400
1	⅛	Cab El Prod vtc	† 1	1	1	+ ⅛	1,800
18⅜	15½	Calamba Sug (1.60)	18½	18½	18½	— ⅛	100
5½	5½	Canada Cement	5½	5½	5½	— 5½	100
9⅜	6⅜	Can Col Airw	† 9⅜	8⅝	9⅜	+ ⅝	13,700
2⅜	2⅛	Can Ind Ale A (.15g)	† 2⅛	2⅛	2⅛	..	200
2⅜	2⅛	Can Marconi (.04e)	1⅛	2⅛	2⅛	+ ⅛	5,000
9⅞	8	Cap City Pr (.15e)	† 8⅞	8½	8½	..	100
1⅛	1	Carib Syn	1⅛	1	1⅛	+ ⅛	2,300
6¾	5½	Carman B	† 6¾	6½	6¾	+ ¼	300
40⅛	38	Carnation (1a)	39¾	39¾	39¾	+ ¼	100
⅛	⅛	Carnegie Met	† ⅛	⅛	⅛	..	1,200
99	92½	Caro P&L $6 pf (6)	98⅝	98½	98½	+ ⅛	50
106⅛	100½	Caro P&L $7 pf (7)	106⅛	105¾	106⅛	+ ⅛	80
15⅝	11⅜	Carrier Corp	14½	12	13⅝	+ 1⅛	9,100
7⅜	6¼	Carter (.15e)	† 7⅛	7⅛	7⅛	+ ⅛	200
12	9½	Casco Prod (1e)	† 10	9⅝	10	+ ⅛	200
3¼	2½	Catalin Am	† 3¼	3	3	— ⅛	1,500
121	105	Celanese ptc pf (7a)	121	118	121	+ 2½	750
5⅝	3½	Celluloid	4	4	4	— ⅛	200
85	69½	Celluloid 1 pf (2k)	82½	82½	82½	..	250
⅝	⅛	Cen & S W Ut	⅛	⅛	⅛	..	2,300
17¼	14	Cen Hud G&E (.80)	15⅝	15	15	— ⅛	1,200
105½	97½	Cen N Pw pf (5)	†105½	103	105½	+ 2½	660
10¼	7⅝	Cen Ohio Stl (.30e)	† 10¼	9¼	10¼	+ 1	700
115	109	Cen P&L pf (7)	114	114	114	+ 1½	50
⅛	⅛	Cen St El	⅛	⅛	⅛	..	2,000
2⅝	1½	Cen St El 6% pf	2	1⅞	1⅞	— ⅛	200
2¼	1½	Cen St El 7% pf	2	2	2	..	125
8¼	6½	Charis (.60)	† 7	7	7	— ⅛	50
13	11½	Cherry-Burrell (.80)	12	12	12	..	25
117	110	Chesebrough (4a)	117	114	117	+ 4	350
83	68	Chi Flex Shaft (5a)	83	79½	83	+ 3¼	750
½	¼	Chief Cons Mng	½	¼	¼	..	1,100
29⅜	21	Childs pf	28½	27½	28½	— ⅛	175
5⅜	4	Cities Service	5	4⅞	5¼	+ ⅛	5,900
63	54⅜	Cities Service pf	63	60½	61⅞	+ ⅛	2,700
56	50	Cit Svc pf Bbl	56	56	56	+ 1	10
115½	89	Cit Svc P&L $7 pf (15⅝k)	105	103⅜	105	..	70
110	82	Cit Svc P&L $6 pf (13⅛k)	100	98	100	+ 2	60
6½	6¼	City & Sub H (.45g)	6½	6½	6½	..	100
7⅞	5⅜	City Auto Stpg (.60)	7⅜	6⅝	7⅜	+ ⅜	900
⅝	⅜	Claude Neon Lts	⅝	⅜	⅝	+ ⅛	1,000
48½	42	Cleve El Illum (2a)	44½	43	44½	+ ½	450
7⅜	5¼	Cleve Tractr	† 7	6¼	6⅝	+ ⅛	3,200
2½	2	Clinch Coal	2	2	2	— ⅛	100
3¼	2	Club Al Utes	3¼	3¼	3¼	..	200
2½	1⅝	Colon Develop	† 1⅞	1⅝	1⅝	— ⅛	1,300
6⅝	4⅞	Colo Fuel & Iron war	† 6⅝	6	6½	+ ⅛	700
83	71½	Colts Pat Fire Arms (2)	80½	79¼	80	+ 2¼	850
70¼	64	Colum G & E pf (5)	70	68¼	69¾	+ 2	375
2½	1⅝	Colum G & E war	2½	2	2½	..	5,200
⅛	⅛	Comwith & So war	⅛	⅛	⅛	..	6,500
1½	1⅛	Comwiths Dis (.08e)	† 1½	1⅜	1½	..	200
46⅝	40¼	Comm Pw & Lt 1 pf	44⅝	43¾	44½	+ 1	575
37½	34	Comm Pub Svc (.65a)	35⅝	35⅝	35⅝	— ⅜	750
⅞	⅝	Comm Water Serv	† ⅞	⅞	⅞	..	800
18	17⅜	Compo Sh M vtc (1)	† 17⅜	17¼	17⅜	+ ⅛	300
3¼	2⅞	Cons Balfour	† 3	3	3	— ⅛	100
83⅝	78½	Cons G & Balt (3.60)	† 83⅜	82¼	82½	— ½	2,900
120	117	Cons G & E Bal pf B (4½)	119	118	119	+ 1	40
1⅜	1¼	Cons Gas Util	† 1⅜	1⅜	1⅜	+ ⅛	1,900
39½	30½	Cons Mng & S (1a)	32½	30½	32½	+ ⅜	100
3½	3	Cons Ret Strs	† 3½	3	3½	+ ⅛	200
97½	95	Cons Ret Strs pf (8)	† 97½	97½	97½	+ 1½	10
1⅝	1¼	Cons Royalty (.20)	† 1½	1½	1½	..	600
6	4¼	Cons Steel Corp	6	4⅝	6	+ 1¼	4,900
98	90	Cont G & E pr pf (7)	94	93	94	+ ½	50
7⅝	5¾	Cont Roll & Steel	7⅝	6¼	7¼	+ 1⅛	800
10⅝	7⅜	Cooper-Bess	† 9⅝	8	9¼	+ ⅛	800
25½	25	Cooper-Bess pr pf (⅝k)	† 25½	25¼	25½	+ ⅛	100
5⅞	4½	Copper Range	5⅜	5	5⅜	+ ⅛	1,700
⅞	⅝	Cornuc G Min	† ⅞	⅞	⅞	..	1,100
2	1⅝	Corroson & Hey	† 1⅞	1⅞	1⅞	+ ⅛	400
1⅞	1⅛	Cosden Petro	† 1⅞	1⅞	1⅞	+ ⅛	4,700
12½	9	Cosden Petro pf	† 12¼	10½	12½	+ 2½	1,100
22⅜	19⅝	Creole Pet (½a)	21	20¼	21	+ ¾	2,700
6¾	4⅞	Crocker-Wh El M	5¼	5	5¼	..	1,700
2	1⅝	Croft Brewing	† 1⅞	1⅞	1⅞	..	2,700
1⅞	1⅞	Crowley Milner	† 1⅞	1⅞	1⅞	+ ⅛	100
3¼	1⅞	Crown C Pet	† 2⅞	2⅜	2⅜	— ⅛	800
8½	7¼	Crown C Int A (½k)	† 8¾	7⅞	8¾	+ ⅛	400
1⅞	1⅝	Crown Drug (.06e)	† 1⅞	1⅝	1⅝	..	600
22½	18	Crown Drug pf (1¾)	† 22¾	22	22½	+ 1¾	50
112	111	Cuneo Press pf (6½)	†112	112	112	+ 1	10
2⅜	2⅜	Cuban Tob	2⅜	2⅜	2⅜	..	100
4⅜	4	DARBY FET	4¼	4¼	4¼	..	100
19⅜	16¼	Dayton Rub (¼e)	† 18⅝	17⅞	18⅜	+ ⅜	550
32	29	Dayton Rub A (2)	† 31½	31½	31½	— ½	20
8	6⅞	Decca Records (.60)	† 7¼	6⅞	7	— ⅛	4,100
4⅞	4¼	Dejay Strs (.20e)	† 4⅝	4⅜	4½	+ ⅛	1,200
1⅞	1⅝	Dennison Mfg A	† 1⅞	1	1	..	100
98	84½	Dennison deb (8)	† 98	98	98	+ 3	10
27½	14	Dennison pr pf (3e)	† 19½	19½	19½	+ ½	200
11½	9⅞	Det G & Mf (¼e) xd	† 11⅛	10⅞	11⅛	+ 1	400
1⅝	1⅛	Det Gray Ir (.04a)	† 1½	1⅛	1½	..	300
1¼	⅝	Det Paper Prod	† 1	1	1	..	300
22	18⅜	Det Stl Prod (.20e)	† 20½	20½	20½	— ⅜	200
28	25½	Diamond Shoe (2)	25½	25½	25½	— 1½	25
9½	7⅝	Divco Twin Trk	† 9	8⅝	9	+ ⅛	900
7½	4½	Dobeckmun	† 7½	4⅝	7	+ 2½	1,200
12¾	10⅛	Dom Stl & Coal	11	10⅝	11	..	300
78	69	Draper Corp (3a)	69	69	69	— 4½	40

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
31	27¼	Driver-Har (.60e)	† 29½	29½	29

Transactions on the New York Curb Exchange—Continued

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
7⅛	6¼	Ill Zinc ..... †	6½	6¼	6½	+ ¼	300
12⅜	10⅝	Imp Oil Ltd (½a)	11¼	10⅝	11	+ ⅜	2,100
12⅛	10⅛	Imp Oil Ltd reg (½a)	11	10⅛	11	+ ⅜	700
13¼	11⅜	Imp Tob Can (.40a)	12¼	11⅜	12	— ⅛	900
1	⅝	Ind Ter Ill A	1	⅞	⅞	+ ⅛	300
1	⅝	Ind Ter Ill B	1	⅞	⅞	+ ⅛	300
7⅜	5⅝	Ind Pipe Line (.10e)	7¼	6⅞	7	+ ⅛	1,500
22	10	Ind Svc 6% pf	22	17	21	+ 3½	480
21	10¼	Ind Svc 7% pf	21	16½	21	+ 3½	500
113	109½	Indianapolis P & L pf (6½) ..	111	110¼	110½	+ ¼	710
73⅜	70½	Ins Co North Am (2a)	73¼	72	72⅜	+ ⅜	1,650
23½	21	Int Cigar Mach (2)	23½	23	23½	+ ½	400
15¼	9¼	Int Hydro-Elec pf	13½	10½	13	+ 2½	1,500
1⅜	1⅛	Int Indust (.10g) ..... †	1⅜	1⅛	1⅜	+ ⅛	1,400
3	1⅛	Int Paper & P Power war.. †	1¼	1⅛	1⅛	+ ⅛	24,300
19¾	16½	Int Petrol (1¼a)	17	16½	16¾	—	6,500
19¼	16½	Int Petrol reg (1¼a)	16⅝	16½	16⅝	— ⅞	300
5¼	4⅝	Int Prod ..... †	5¼	4¼	4¾	+ ¼	1,900
1	⅝	Int Safety Razor B ..... †	1	⅞	1	+ ⅛	100
9¼	8¼	Int Util A ..... †	8⅞	8¼	8¼	— ⅛	200
⅞	⅞	Int Util B ..... †	⅞	⅞	⅞	—	100
18¼	14	Int Util pf ..... †	15⅞	15½	15½	— ¼	100
3¾	3	Int Vitamin .(.30)	3⅝	3⅝	3⅝	..	300
9	7⅜	Int Home Eq (½)	9	9	9	+ 1	4,200
13½	10½	Interst Hosiery M (⅛e) .. †	12⅝	12½	12½	— 1	300
5⅞	3½	Interst Power Del pf	4½	4¼	4¼	+ ⅛	150
17¼	16	Iron Fireman vtc (1.20)	17	16½	17	+ ⅛	500
17⅜	15½	Irving Air Chute (1) ..... †	16	15½	15⅝	..	600
⅞	⅞	Ital Superpower A ..... †	⅞	⅞	⅞	..	400
3	2¼	JACOBS (F L) ..... †	2⅝	2¼	2½	— ⅛	700
2⅝	1½	Jeannette Glass ..... †	1⅞	1⅝	1⅝	— ⅛	100
95¾	88	Jer Cent F & L 5½ pf (5½).	95¾	95	95	+ 2¼	175
100	95	Jer Cen P & L 6 pf (6)	100	99¼	100	+ ¼	280
109	103½	Jer Cent P & L T pf (7)	108¾	108	108	— ¼	200
36	25½	Jones & Laughlin Steel	32⅝	29¾	32⅜	+ 2⅛	5,700
6½	3⅝	KEN-RADIO T & LA ..... †	6½	5¼	6¼	+ 1⅝	350
7¼	6	Keanedy's .(.65e) ..... †	7¼	7	7¼	+ ⅛	500
95	89	Kings County Lt pf B (7) ..	94	94	94	— ⅜	50
73⅛	67½	Kings County Lt D (5)	72¾	72¾	72¾	— ⅜	50
2	1½	Kingston Prod ..... †	1⅞	1⅝	1⅞	+ ⅛	500
2¾	2¼	Kirby Pet ..... †	2⅞	2¾	2¾	— ⅛	600
8½	6½	Knott Corp .(.10e) ..... †	8⅞	8⅛	8	+ 1⅛	800
88½	85	Koppers Co pf (6)	88½	88	88	— ¼	90
75	55	Kreuger & Strs pf (4)	75	75	75	+21	25
6½	5	Krueger Brew (⅛) ..... †	6½	5½	6½	+ ⅜	1,100
25⅞	17½	L SHORE M (½e)	19	18½	18⅝	— ½	1,500
4⅜	3⅞	Lakey Fdy & M ..... †	4⅜	4⅛	4⅛	— ¼	1,800
12¾	9½	Lane-Wells Co ..... †	12⅝	10¾	10¾	— ⅛	600
35½	31½	Le Tourneau (1) ..... †	34½	33	34½	+ 1½	500
3	2⅛	Lehigh C & N	2½	2⅜	2½	— ⅛	1,800
⅞	⅞	Leonard Oil Dev ..... †	⅞	⅞	⅞	..	1,800
13¼	9½	Line Material	12⅞	10⅝	12⅝	+ 1⅜	1,900
22⅜	18½	Lipton pf (1½) ..... †	20½	20½	20½	..	100
1⅞	1	Lit Bros	1⅞	1⅜	1⅞	+ ⅛	1,300
13⅞	12⅞	Locke Stl Ch (1.20) ..... †	13¼	12⅞	12⅞	— ⅜	350
10⅝	9⅜	Lone Star Gas (.20e)	10	9⅝	9⅞	— ⅛	3,400
50	50	Long Island Lt	1⅜	1¼	1¼	..	2,800
48½	39¼	Long Isl Lig pf	44	42	43½	+ 1	250
44¼	36½	Long Isl Lig pf B	41	39½	41	+ 2	850
2¼	1½	Loudon Pack ..... †	2⅛	2	2⅛	..	500
6¾	5	Louis L & E .(.10e) ..... †	6¼	5⅝	6¼	— ⅛	6,300
106	103	Louis P & L 6 pf (6)	106	106	106	+ ¼	10
2	1	Ludwig Baumann ..... †	2	2	2	+ 1	300
29¼	24⅝	Lynch Corp (2) ..... †	29¼	28½	28¾	— ¼	450
⅛	⅛	MAJESTIC R & T ..... *†	⅛	⅛	⅛	..	700
⅞	¼	Manati Sugar war ..... †	⅞	⅞	⅞	..	500
17	15	Margay Oil (1) ..... †	17	17	17	+ 2	100
4½	2⅜	Marion St Shovel	4	3⅞	4	+ ¼	200
2⅝	2⅜	Mass Util Asso	2⅝	2⅝	2⅝	..	100
5	3¼	Massey-Harris	4	4	4	..	100
32½	21½	Master Elec .(.60e) ..... †	32½	31	32¼	+ 1	700
9½	7⅜	McWill Dredg	8⅝	7⅜	8¼	+ ⅜	2,300
170⅝	152⅜	Mead John (3a)	170⅝	169¼	169¾	— ⅛	450
4⅞	4⅝	Mpls Gas Lt .(.15e) xd.. †	4⅞	4⅝	4⅝	+ ⅛	800
18	15	Mercant Strs (1e)	18	17	18	+ ½	250
4	3½	Mer & M Sec A .(.10e) ..... †	3½	3½	3½	..	400
30½	25	Mer & M S pt pf (2a)	28	28	28	+ 1	25
4⅝	3⅞	Merritt-C & S ..... †	4	4	4	..	400
½	½	Mesabi Iron ..... †	½	½	½	..	2,100
3½	2½	Metal Tex ..... †	3½	3¼	3¼	— ⅛	100
42½	40	Met Tex pt pf (3¼) ..... †	40	40	40	— 1½	10
⅞	½	Mich Bumper ..... †	⅞	⅞	⅞	+ ⅛	500
7¾	5⅝	Mich S Tube .(.15e) ..... †	7⅝	6½	7⅜	+ 1⅜	350
⅛	⅛	Michigan Sug ..... †	⅛	⅛	⅛	..	400
4¼	3½	Mid S P A vtc .(.63e)	4	3⅞	4	+ ⅛	1,800
⅛	⅛	Mid S P B vtc .(.10e) ..... †	⅛	⅛	⅛	..	600
9¾	7⅞	Mid West Corp ..... †	9¾	8¼	9	+ ⅜	3,000
6	4⅞	Midl O cv pf (½&K) ..... †	6	6	6	+ 1⅛	100
19	17½	Midland Stl (½e)	19	18¼	18¾	— ⅛	150
114½	105	Midvale (1e)	107½	106	107½	..	125
2¾	1¾	Mid-West Abr ..... †	2⅜	2	2⅜	+ ⅛	1,000
8	7¼	Midwest Oil (.90) ..... †	7¾	7¼	7¾	+ ⅛	1,000
11	11	Midw Pip & S (.60) ..... †	11	11	11	..	100
68	57¼	Minn Min & M (.60e)	68	66	62	+ 2	250
5¾	4½	Missouri P Svc ..... †	5¾	5⅝	5⅝	+ ⅛	300
11½	9¼	Mock J Sons A .(.75e) ..... †	11½	9¼	8⅝	— ⅛	2,300
7¾	5⅞	Molybdenum (½e) ..... †	7	6⅞	6⅞	— ⅛	4,100
32¾	24½	Monarch M T (½e) ..... †	32½	31⅜	32	— ⅛	300
1	⅝	Monogram Pict ..... †	1	1	1	— ⅛	200
7¾	7	Mont Dak U .(.06e)	7¼	7¼	7¼	— ⅛	400
171	166	Monig Ward A (7)	169½	168	168¾	+ 1⅝	240
26	22	Montr L H & P (1½)	22½	22¼	22½	+ ¼	400
30	26	Moody In pt pf (3)	29	29	29	+ ½	25
4⅝	3⅜	Mt City Cop ..... †	4¼	3⅞	4⅛	+ ⅛	5,100
6	5	Mount Prod (.60) ..... †	6	5⅞	5⅞	..	1,100
21⅜	18⅝	Mount Sta Pow ..... *	21⅜	19	21¼	+ 2¼	3,100
13	9½	Mur Oh Mfg (¼e) ..... †	13	12⅜	12⅝	+ ⅜	300
10	7¾	Muskogee	8¼	7¾	7¾	— ⅛	150
81½	77	Muskogee pf (6)	77½	77	77½	— ¼	10
17½	15⅝	Mus F Ring (.35e) ..... †	16¾	15⅝	16¼	+ ½	100
11½	10⅜	NACHM-SPG (½e)	11¼	11¼	11¼	+ ⅛	100
10⅝	7⅜	Nat Au Fib (.40e) ..... †	10	9½	10	+ ⅜	2,600
⅝	⅜	Nat Bellas Hess ..... †	⅝	⅜	⅝	+ ⅛	10,100
31	26	Nat Brew (2)	28¾	27¾	28¾	+ 1	100
16½	14½	Nat C Lines (¼e) ..... †	16⅞	16	16⅜	+ ⅜	600
47	43	Nat C Lin pf (3) ..... †	45¾	45	45¾	— 1½	100
11⅞	9¼	Nat Cont (.20e) ..... †	10¼	9¼	9¼	— ⅝	2,000
13½	12	Nat Fuel G (1) ..... †	12¾	12⅛	12⅜	— ⅛	4,900
3¼	3	Nat Mfr & Strs	3¼	3¼	3¼	..	100
44	41	Nat Oil Pr (¼e) ..... †	43	42¾	42¾	— ⅛	300
97⅞	88	Nat P & L pf (6)	96	93	94½	— ¼	1,625
3⅜	2⅞	Nat Refin ..... †	3⅜	3⅜	3⅜	..	200
6¾	3⅞	Nat Rub Mch ..... †	6	5⅛	5½	— ⅜	1,300
54⅝	44	Nat Stl Car (2)	50½	44	50	+ 3	1,800
11½	9⅜	Nat Sug Ref	10⅞	10	10	+ ⅛	800
8½	7¼	Nat Tea pf ..... †	8¼	8¼	8¼	..	25
11½	8⅜	Nat Trans (.85g)	11¼	11¼	11¼	+ ¼	1,500
1⅜	1½	Nat Tun & Mines	1⅜	1⅜	1⅜	+ ⅛	700
⅛	⅛	Nat Un Rad ..... †	⅛	⅛	⅛	..	1,200
12⅜	11	Navar Oil (.40a) ..... †	11	11	11	..	100
117	115	New Pow pf (7)	117	117	117	+ 1	20
14⅛	13⅞	Nebi Corp n wl	14⅛	14	14	..	2,200
70	60	Nebi Corp (2a) ..... †	69¾	69¼	69¾	+ 1¼	500
3	2½	Neptune Met A ..... †	3	2⅞	2⅞	..	100
13½	11½	New Eng P Asso ..... †	11⅞	11¾	11¾	+ ⅛	100
76½	65	NE PA 6% pf (3k) ..... †	72	70	70	— 2	200
133	124½	New Eng T&T (1⅜e)	133	130	132¼	+ 1¼	150
6⅜	5	N H Clock ..... †	6	6	6	+ ⅛	400
15½	12	New Idea Inc (.60) ..... †	15½	14¾	14¾	+ ⅛	1,900
65	59½	N J Zinc (¼e) ..... †	61⅞	59½	61¾	+ 1⅜	1,100
1¼	1	NM & A Ld	1¼	1¼	1¼	..	700
36	33	New Process (3½g)	36	36	36	+ 3	100
28½	20¼	NY & HR (¾e) ..... †	22	20½	20¾	+ ¼	750
109	104½	NY P&L 6% pf (6)	106¾	106	106¾	+ 2¼	60
118½	114½	NY P&L 7% pf (7)	116⅞	116	116⅞	+ ¼	140
18½	12⅜	NY Shipbd fd sh ..... †	18½	15¼	18½	+ 3¼	3,100
105¼	103¼	NY SE&G 5½ pf (5½) ..... †	104¼	103¼	104½	+ 1⅜	60
6¾	5½	NY Transit (¼e)	6¼	6¼	6¼	..	200
29	21¼	NY Wat Svc pf	28½	26⅝	28	+ 2	450
6¼	4⅞	Niag Hud Pow ..... †	6	5¼	5⅝	— ⅛	51,300
92	84	Niag Hud 1 pf (5) ..... †	91½	90¼	91	— ½	450
87	73	Niag Hud 2 pf (5) ..... †	87	87	87	+ 5	10
98¾	94⅜	Niag S M pf A (6) ..... †	95¾	95¾	95¾	— ¼	10
67¾	57½	Niles-Bem-Pf (½e) ..... †	65⅝	63¾	64	..	1,200
1½	⅞	Nipissing Mns ..... †	1	⅞	1	+ ⅛	1,200
5¼	4¼	Noma Elec	4½	4½	4½	..	100
1⅛	⅞	Nor Am L & P	1⅛	1⅛	1⅛	..	15,900
103½	73½	Nor Am L & P pf	99	97	98¾	— ¾	1,000
36½	23⅜	Nor A R A (½e) xd ..... †	26½	26	26½	+ 1	900
26¾	24⅛	Nor A R B (½e xd ..... †	26½	26¾	26½	+ 1	300
52	49½	Nor Am R pr pf (3) ..... †	51⅞	50¾	51⅞	+ 1⅜	384
3¾	2¾	Nor Cent T (.20g) ..... †	3¾	3¾	3¾	..	200
107½	100	Nor I P S 6% pf (1¼&k) ..	107¼	105	107¼	+ 5½	120
115½	106¾	N Ind P S 7% pf (1¾k) ..	115½	114	115¾	+ 2⅜	130
15¼	11	Nor Sta Pw A	15	14	14½	— ¼	4,100
20¼	18¾	No'west Eag (½e) ..... †	20¼	20¼	20½	+ ⅜	400
37	34	Norndel-Ag (2) ..... †	35	34	35	+ ⅝	600
24	19¼	OHIO BRA B (½e)	24	21½	24	+ 2¼	325
110¾	107	Ohio Ed pf (6)	110¼	110¼	110¼	+ ⅛	125
107	98½	Ohio Oil pf (6)	107	104½	106½	+ 2	700
116¼	113½	Ohio Pow pf (6)	114⅜	114⅜	114⅜	— ⅛	10
108⅜	106½	Ohio Pr S 5 pf (6)	108⅜	108	108	+ ⅛	75
116½	112⅜	Ohio P S 7 pf A (7)	115¼	115	115	— 1½	30
8¾	7⅞	Olistocks .(.40a)	8¾	8⅜	8⅜	+ 1	100
21¾	18¼	Okla Nat Gas (¼e) ..... †	21½	20½	20½	— ½	1,600
50	46	Okla Nat Gas pf (3) ..... †	49¾	49	49¼	+ ½	200
117	111½	Okla N G cv pf (5½)	116¾	115¾	116¼	+ ½	200
2⅝	1⅜	Oldetyme Dist ..... †	2⅝	2⅜	2½	..	7,200
3¼	2⅞	Overseas Sec ..... †	2¾	2⅞	2⅞	..	100
34⅝	33⅜	PAC G & E 6 pf (1¾)	34⅝	34½	34⅜	+ ⅛	2,000
108¼	107	Pac Lig pf (5)	108	107⅞	108	+ 1⅛	50
95½	88	Pac P & L 7% pf (7)	92	92	92	..	30
5½	4⅝	Pantepec Oil Ven ..... †	5	4⅝	4⅞	+ ⅛	17,000
10¾	9	Parkersburg R & R ..... †	9¼	9	9¼	+ ⅛	300
35½	30	Pat Plym Mills	30½	30¼	30½	..	20
49½	43¼	Pender Gr A (3½) ..... †	48	47½	47½	— 1	20
16	12	Pender G B ..... †	15	14⅝	15	+ ⅛	500
35	33¼	Penin Tel (2) ..... †	35	34½	35	+ ⅛	650
2¼	1⅞	Pennroad	2¼	1⅞	2¼	+ ⅛	8,600
19¾	11¼	Pa-Cent Airl ..... †	19¾	17⅝	19⅜	+ 1⅞	18,400
2	1⅜	Pa Gas & El A	1⅝	1⅝	1⅝	— ⅛	100
112	109	Pa P & L $6 pf (6)	110	109¾	110	+ ⅜	50
113¾	111	Pa P & L $7 pf (7)	112¾	112	112¾	+ ⅜	100
175	166¼	Pa Salt (2e)	174½	171	174½	+ 3½	75
16	12	Pa Sugar (¼e)	14⅞	14½	14⅞	+ ⅜	50
72¾	63	Pa Wat & Pow (4) ..... †	70	68½	69⅝	+ ⅜	850
90½	77	Pepperell (3a)	78¾	78	78	+ 1	325
8⅝	7¼	Phaelps T & B (.15e) ..... †	7¾	7¼	7¼	..	2,100
8¼	6	Phila Co (.35e)	7¼	7¼	7¼	+ ⅛	400
6½	5½	Phillips Pkg ..... †	6	5⅝	5⅝	— ⅛	600
15⅜	6¼	Phoenix Sec ..... †	15⅜	13¾	14⅜	— 1	54,000
47⅞	34	Pierce Gov Sec pf	47⅞	44¼	45¾	+ 1½	5,550
13¼	9⅞	Pierce Govern (¼e)	12¼	12	12	+ ⅛	500
2	1⅜	Pioneer Gold (.40) ..... †	1⅞	1⅜	1⅜	— ⅛	4,400
8½	7¾	Pitney-Bowes (.40)	8¼	8¼	8¼	+ ¼	1,600
61½	55	Pitts & Lake Erie (3½g) ..	58	55¼	58	+ 3	440
11¾	9¼	Pitts Forg (¼e) ..... †	11⅜	10⅝	11½	+ 1	1,400
13½	9¾	Pitts Metallu (¼e) ..... †	13¼	11⅞	13	+ 1⅜	2,100
104	99	Pitts Plate Gl (1e)	103	101¼	102¼	+ 1	1,500
1⅜	1⅛	Pleas Val Wine .(.05e) ..... †	1¼	1⅛	1⅛	— ⅛	300
11	9¾	Plough Inc (.30e) ..... †	10½	10¼	10½	+ ⅛	200
1⅜	1	Polaris Mag ..... †	1	1	1	..	700
⅛	⅛	Potrero Sugar ..... †	⅛	⅛	⅛	..	200
4	¼	Powdr & Alex (10e)	4⅛	4¼	4¼	+ ⅛	100
24	20¾	Pref & Lam (.45e) ..... †	24	22½	24	+ 1¾	400
1¼	1	Premier Gld (.12)	1¼	1	1	..	3,300
10	8¼	Pressed Met (¼e)	9	8¾	9	..	200
¼	⅛	Prod Corp ..... †	¼	⅛	⅛	+ ⅛	7,400
5½	3⅞	Prosperity Co B ..... †	5¼	4	4	..	400
9¼	6	Pub Serv Nor Ill ..... †	9¼	8⅝	9¼	+ ½	2,800
102	97½	Prud Invest pf (6) ..... †	102	102	102	+ 2½	100
106¾	106¾	P S Colo 6 pf (6)	106¾	106¾	106¾	+ ½	10
100½	79¼	P S Ind $7 pr pf	99	95⅞	98⅞	+ ⅜	1,350
52⅝	39¾	P S Ind 7 pf	51	32¾	51	+ 18	1,950
109½	104¼	P S Okla 6 pf pf (6)	107¾	107	107¾	+ ¼	100
112¾	109¼	P S Okla 7 pf pf (7)	110	110	110	— ¼	40
86	75¼	Pug Sd P & L $5 pf (1¼k) ..	82	79	81¼	+ 2	1,800
32½	22¾	Pug Sd P & L $6 pf	27	25	26¾	+ 1¾	1,975
17½	11¼	Pug Sd P & T (½e) ..... †	16	15¾	15⅞	— ⅛	700
10	8½	Pyle-Nat (¼e) ..... †	10	10	10	+ ⅛	25
125	115¼	QUAKR OATS (5)	118½	118½	118½	+ 1½	80
153¼	149	Quaker Oats pf (6)	153	149	149	— 4	80
10¼	8	RY & LT S (.30g)	10	9¾	10	— ⅛	150
14	10⅜	Raym Conc	11⅝	11	11¼	— ⅜	950
1¼	⅝	Raytheon Mfg	1	1	1	..	200
2⅞	1⅞	Red Bank Oil ..... †	2	1⅞	1⅞	— ⅛	600
26¾	24½	Reed Roll Bit (1a) ..... †	25½	25	25	..	300
⅞	⅞	Retter-Fost ..... †	⅞	⅞	⅞	..	600
13⅜	12⅜	Reliance E & E (¼e) ..... †	13½	13	13½	+ ⅛	100
6¾	5¾	Republic Avia	6¾	6	6¼	+ ⅛	38,900
⅞	⅞	Reynolds Inv ..... *	⅞	⅞	⅞	..	500
19⅜	18⅜	Rheem Mfg (1) ..... †	19¼	19¼	19¼	+ ⅛	700
5½	4⅝	Rice Stix D Gds (¼e)	5¼	5	5¼	+ ⅛	200
2⅝	1⅝	Richmond Rad	2⅝	1⅝	2⅛	+ ⅛	6,700
⅞	⅞	Rlt G Val & Vtc ..... †	⅞	⅞	⅞	..	1,100
104½	101	Roch G & E pf D (6)	104¼	104	104¼	+ ¼	275
12½	10⅜	Rome Cable (.20e) ..... †	11⅝	11	11⅝	— ⅛	2,500
3⅜	1⅜	Roosevelt Fd ..... †	2⅜	2¼	2⅜	+ ⅛	700
3¼	2¼	Root Pet (.25) ..... †	2⅞	2⅝	2⅝	+ ⅛	500
7½	6¼	Root Pet pf ..... †	7¼	7¼	7¼	+ ⅛	500
65	56	Royal Type (2e) xd ..... †	65	63	65	+ 3	500
15⅜	13	Rustless I & S (.15e) ..... †	14⅜	13½	14⅜	+ 1⅛	6,400
48½	43	R'stl I & S cv pf (2½) ..... †	48½	46½	48½	+ 1½	190
2⅞	1⅞	Ryan Cons Pet ..... †	2¼	2⅛	2¼	+ ⅛	400
2	1¼	Ryerson & Haynes ..... †	1¾	1⅝	1⅝	+ ⅛	300
3⅜	2¼	ST REGIS PAP	3	2⅞	3	+ ⅛	6,300
75½	57½	St Regis Pap pf	70¾	69	70¾	+ 2½	125
7⅞	5⅞	Salt Dome Oil ..... †	6⅞	5⅞	6⅛	+ ⅛	2,200
1½	⅞	Sampson Unit ..... †	1⅜	⅞	1⅛	+ ⅛	1,400
⅞	⅞	Savoy Oil ..... †	⅞	⅞	⅞	..	100
14	12⅜	Scan Oil (1) ..... †	14	13¾	14	+ ⅛	200
31	28	Scovill Mfg (¼e)	29¼	28½	29	+ ⅛	1,000
29¼	24	Scranton Lace (¼e)	28½	28½	28¼	+ ⅛	70
9½	7¼	Scullin Steel ..... †	8¼	8	8¼	..	600
1	⅞	Scullin Stl war ..... †	1	⅞	⅞	..	2,000
⅛	⅛	Sec Corp Gen ..... †	1	1	1	+ ⅛	100
1½	⅝	Segal Lock & H	1¼	1¼	1¼	— ⅛	22,400
8½	6¼	Seiberling Rub ..... †	7¾	7	7¼	+ ⅛	1,200
11	9	Selby Shoe (½e)	9¾	9¾	9¾	+ ⅛	50
⅝	⅜	Selected Indust ..... †	⅝	⅝	⅝	..	1,500
6¼	4½	Selected Ind cv ..... †	5	5	5	..	100
60	52¼	Sel Ind (al ct) (5½)	60	57	60	+ 3	400
59¼	52¼	Sel Ind pr (5½) ..... †	58½	57½	57½	+ ½	310
1¼	⅞	Sentry Corp Com ..... †	1	1	1	..	3,600
7⅞	7	Seton Leather ..... †	7¼	7¼	7¼	+ ⅛	200
6½	5¾	Shat-Denn ..... †	6¼	5⅞	6¼	..	1,400
18⅝	15⅜	Shaw W & F (.90) ..... †	17	16	17	+ 1	700
100	89	Sherwin-Wms (4e)	100	98	99¾	+ 3⅝	2,100
114¾	111	Sher-Wms pf (5)	113¾	113¼	113¾	— ⅛	50
4⅜	1¼	Simmons Har & P ..... †	4⅜	3¾	4¼	+ 1¼	25,800
1⅝	1¼	Simplicity Pat ..... †	1⅝	1¼	1⅝	..	1,100
152	143	Singer Mfg (.60)	149	144	148	+ 1½	150
105¾	103	Sioux C G & E pf (7) ..... †	103¾	103¼	103¼	+ ⅛	10
1⅝	1⅛	Solar Mfg ..... †	1⅝	1⅛	1⅛	— ⅛	300
2¼	1¼	Sonotone (.05e) ..... †	2¼	1⅞	2¼	+ ⅜	9,200
5	4	Sosa Mfg (.06¼e) ..... †	5	4¾	4¾	+ ⅛	700
2¼	1⅜	Soss Manf ..... †	1⅝	1⅝	1⅝	— ⅛	2,600
41	37½	So Penn Oil (1¼)	39¼	38¾	39¼	+ ½	400
35	22	S W Penn P L (5e)	22	22	22	..	50
30⅜	29½	So C Ed B

Transactions on the New York Curb Exchange—Continued

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
76⅝	66	Cities Ser 5s 69	46	72⅞	70⅝	72⅞	+ 2⅝
80	70	Cities Ser 5s 66	13	74⅜	73	74⅜	+ 2⅜
77½	66	Cities Ser 5s 58	62	72⅞	70½	72⅞	+ 2⅝
73½	67⅛	Cities Ser 5s 50	283	73¼	71	73¼	+ 2⅜
92½	80⅛	Cit S P&L 5½s 49	33	88⅝	88	88½	+ ½
92⅜	80	Cit S Pow 5½s 52	129	89	87⅛	88⅝	+ 1⅛
97⅛	91	Commun P & L 5s 57	42	96½	94⅝	96	+ 1⅝
111¼	109⅜	Con G E L Ba 3½s 71	† 3	110⅛	110⅛	110½	..
109	107⅜	Con G E L Ba 3s 69	† 55	108⅞	108½	108½	— ½
127¼	125⅛	Con G Balt 4½s 54	† 1	126	126	126	..
90¾	78½	Con Gas Ut 6s 43 st	† 31	89	88	88	— ⅞
93	87⅞	Cont G & E 5s 58 A	177	92	91	91⅜	+ ⅜
59	52	Cuban Tob 5s 44	16	59	58	59	+ 2
96⅜	93	Cudahy Pack 3⅜s 55	58	96¼	94	96¼	+ 2
107	104⅜	DEL EL POW 5½s 59	14	106½	106	106½	+ ⅜
6⅜	5¼	Det Int Br 6½s 52	$ 10	6⅜	6⅜	6⅜	+ ⅜
1	½	Det Int Br 7s 52	2	⅝	⅝	⅝	+ ⅛
6⅜	5½	Det Int Br 6½s 52 ct	56	6⅜	6¼	6¼	+ ⅛
84⅜	77¼	EAST G & F 4s 56 A	†174	84⅜	83½	83½	— ⅜
112	110	Edison El Illum 3½s 65	41	111½	110⅜	111¼	— ⅜
106	104¼	El Pass El 5s 50 A	1	106	106	106	+ ⅛
84½	77	Elec P & L 5s 2030	414	84½	80⅜	83½	+ 2⅜
105½	103¼	Empire Dis E 5s 52	12	104⅜	104¼	104⅜	+ ⅜
101½	96	FED WATER 5½s 54	47	101½	100⅜	101½	+ 1
105⅝	103⅜	Fla P & L 5s 54	73	105	104⅜	104⅜	..
103½	98¼	Fla Pow 4s 66 C	26	103½	102½	103½	+ 1
101¼	100⅝	GARY E & G 5s 44 st	2	101¼	101	101½	+ ⅛
87½	83½	Gatineau Pow 3½s 69	26	85⅞	84⅜	85	..
89	81	Gen Bronze 6s 40	5	85⅞	84	84	— 1
102	98½	Gen Pub S 5s 53	4	100½	98½	100½	+ ½
100⅜	96⅜	Gen Pub Ut 6½s 56	56	99⅝	99	99⅝	+ 1½
101	96	Gen W Wk 5s 43 A	61	101	99	100	+ 1½
107⅛	105⅝	Geo Pow 5s 67	40	107⅛	106½	106½	— 1
75	66¼	Geo P & L 5s 78	8	74½	73	74	+ 1
73½	70	Glen Ald Coal 4s 65	58	73	71¾	73	+ ⅜
87¼	70	Gobel 4½s 41 A	† 3	82¾	82	82	— ½
106⅜	107⅜	Great Ir P 5s 50 st	1	107⅜	107⅜	107⅜	— ⅜
106½	103	Green Mt Pow 3⅜s 63	5	106½	105¼	105¾	+ 1
63	60½	Groc St Prod 6s 45	† 1	62	62	62	+ 1¼
42¾	30⅝	Guar Inv 5s 48 A	† 71	35¼	33⅜	35¼	+ 1⅝
103	102⅜	HELLER (W) & CO 4s 46	† 1	102⅜	102⅜	102⅜	— ⅛
103⅜	101½	Hous Gulf G 6½s 43	6	103	103	103	— ⅜
111	108⅜	Hous Lig & P 3½s 66	6	110¾	110	110⅜	+ ⅜
79	66½	Hygrade Fd 6s 49 A	† 4	78	77⅜	78	+ 1
78½	67	Hygrade Fd 6s 49 B	† 1	77	77	77	+ 1
109¼	107⅜	IDAHO POW 3⅜s 67	13	109	108⅜	109	..
104½	101½	Ill Pow & L 5s 56 C	49	104½	103⅞	104½	+ ⅛
106⅛	97¼	Ill Pow & L 5½s 57	43	100½	99½	99⅝	— 1
107⅛	105½	Ill P & L 6s 53	73	107¼	107	107¼	+ ⅛
106⅜	103⅞	Ill P & L 5½s 54 B	35	106⅛	105½	106	+ ⅜
100	98½	Ind Hyd El 5s 58	7	100	99¾	100	+ ⅛
74½	63¼	Ind Nat Gas 5s 50	77	70	68	70	+ 2⅜
72⅜	61½	Ind Svc 5s 63 A	80	69⅞	67½	69	+ 1¼
75	62¼	Indianapolis Gas 5s 52	5	75	71	75	+ 4⅜
109¼	105⅜	Indianap P & L 3⅜s 68	7	106	106	106	— ⅛
49½	40	Int P 5s 57 E	7	43⅜	41	41	— ½
47⅞	40	Int P Sec 7s 52 F	20	40¼	40	40	— ½
43½	37¼	Int P Sec 6½s 55 C	20	38⅜	37¼	38⅜	+ ⅛
51	40	Inters Pow 6s 52	60	49⅛	45	49¼	+ 4½
69	61	Inters Pow 5s 57	229	69	66	68⅜	+ 2⅜
106⅞	105⅛	Iowa-Neb L & P 5s 57	4	106½	106½	106⅝	..
106⅞	104	Iowa-Neb L & P 5s 61 B	2	106	106	106	..
109¾	107⅛	Iowa P & L 4½s 58 A	1	107⅛	107½	107½	..
42	38	It Sup Pow 6s 63 A	9	41⅜	40	41⅜	+ 1⅜
53½	45	JACKSV G 5s 42 st	15	52	51½	51½	— 1½
106⅝	104	Jer C P & L 4½s 61 C	12	104⅜	104¼	104⅜	+ ⅛
103	102½	Jer C P & L 5s 47 B	6	103¼	102½	102½	— ½
107⅛	105⅝	LAKE S D P 3½s 66 A	† 4	107½	107½	107½	+ ½
127	125⅝	Kan G & E 6s 2022 A	9	127	126⅜	127	+ ⅛
107⅛	105⅝	LAKE S D P 3½s 66 A	† 4	107½	107½	107½	+ ½
106	105	Lou P & L 5s 57	24	108	107½	108	+ ½
71	67	McCORD R 6s 48 st	1	71	71	71	+ 1
101	90½	Memph C Ap 4½s 52	† 4	101	100⅞	101	+ 1
93¼	90¼	Mengel Co 4½s 47	† 2	92¾	92⅜	92¾	+ 1¾

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
109¼	107	Metro Ed 4s 71	4	107½	107½	107½	..
70	65	Midland Val 5s 43	16	67	66¼	67	+ ⅛
100¼	99¼	Mid St Frt 6½s 45 A	1	100	100	100	+ ⅛
103⅞	100½	Milw G Lt 4½s 67	35	103⅜	102	103⅜	+ 1⅛
103⅜	102⅛	Minn P & L 4½s 78	14	103¼	102⅜	103¼	+ ⅛
106½	105⅜	Minn P & L 5s 55	6	106¼	106¼	106¼	+ ⅛
104⅝	103⅛	Miss P & L 5s 57	36	104⅝	103⅛	103⅝	..
104⅜	102	Miss Pow 5s 55	13	103⅜	102⅜	103	..
110½	108⅜	Miss Riv P 5s 51	1	108⅜	108⅜	108⅜	— ⅛
98	92	Mo Pub S 5s 60	† 10	96½	96	96¼	— ¼
99⅞	98½	NASSAU & S 5s 45	6	99⅞	99⅞	99⅞	+ ⅛
112⅜	111⅛	Nat P & L 6s 2026 A	12	112½	112⅛	112½	..
107⅜	106	Nat P & L 5s 2030 B	15	107¼	107¼	107⅜	+ ⅛
128	124	Nebraska Pow 6s A 2022	7	127½	127	127½	+ ⅛
111⅛	108⅜	Nebraska Pow 4½s 81	7	111	110	110	— ⅜
110	106	Nelsner Bros 6s 48	13	110	109½	109½	— ⅛
83	77⅜	Nevada Cal E 5s 56	41	83	81¾	82	— 1
71½	62½	N Eng G & E 5s 50	45	69⅜	68	69¼	+ 1⅜
71½	63	N Eng G & E 5s 48	9	69	68	69¼	+ 1⅜
71½	63⅜	N Eng G & E 5s 47	88	69½	68	69¼	+ 1⅜
100⅞	96	N Eng Pow 5½s 54	67	100¾	100	100	— ⅜
99⅝	94⅜	N Eng Pow 5s 48	70	98⅝	97⅛	98⅛	+ ⅛
103½	102	N Orl P S 6s 49 A	8	103	102½	102½	— ⅜
102⅛	101	N Orl P S 5s 52 st	5	101	101	101	— ⅛
106	104½	N Y & West Lt 4s 2004	11	106	106	106	..
88½	81	N Y Pen & Oh 4½s 50 wa	6	88½	87½	88¼	+ 1
105⅜	102½	N Y St E & G 4½s 80	2	103¼	102⅞	103⅜	+ ⅛
108	105½	N Y St E & G 3¾s 84	1	108	108	108	..
103	101⅝	Nor Am L&P 5½s 56	13	102⅜	102⅜	102⅜	..
106	104½	No Bos Lt P 3½s 47	18	106	105½	105½	— ⅜
49¼	45	Nor Con Ut 5½s 48 A	14	47	45¾	47	+ 1
103	103	Nor'west El 6s 45 st	1	103	103	103	— 3¼
106⅛	104¾	Nor'west P S 5s 57	23	106	105½	106	+ ⅛
111¾	110⅜	OGDEN GAS 5s 45	4	111⅜	111¼	111⅜	+ ⅛
109⅜	107¼	Ohio Pow 3½s 68	32	109⅜	109	109⅜	+ ⅜
109⅜	107½	Ohio Pub Svc 4s 62	20	108½	108⅛	108⅜	+ ⅛
108½	106½	Okla Nat Gas 3¾s 55	† 4	108½	108½	108½	+ ⅛
105	102½	Okla P & Wat 5s 48	3	103½	103¼	103¼	— ⅛
110½	108⅞	PAC G & E 6s 41 B	20	109	108⅜	108⅞	— ⅛
97½	93½	Pac Inv 5s 48 A	16	97½	96⅝	97½	+ 2⅛
112	109⅜	Pac L & P 5s 42	† 4	109⅜	109⅜	109⅜	..
97⅞	90½	Pac P & L 5s 55	141	95¾	94½	95¼	+ 1⅞
104⅜	101½	Pen Cen P & L 4½s 77	65	104⅜	103½	104	+ ⅞
107½	104	Pen Cen P & L 5s 79	10	106½	106½	106½	..
105¼	103⅜	Pen El 4s 71 F	7	105¼	104½	105¼	+ ⅛
108⅜	107½	Pen El 5s 62 B	7	108	107⅝	108	+ ⅜
109¼	107⅜	Pen-Oh Ed 6s 50	2	109	109	109	..
107⅜	106	Pen-Oh Ed 5½s 59	17	107½	107½	107½	— ⅛
108⅛	107½	Pen Pub S 6s 47 C	5	107½	107½	107½	— ⅛
108½	107⅜	Pen Pub S 5s 54 D	2	107½	107⅜	107⅜	..
97¾	94⅜	Peo Gas L & C 4s 81 B	21	97½	96	97½	..
98⅝	96½	Peo Gas L & C 4s 61 D	103	98½	97⅛	98½	+ ⅛
115	110¼	Phila El P 5½s 72	24	111¾	111	111¾	+ ⅛
100	96	Phila Rap Tr 5s 62	22	100	99¾	100	— ¼
102	100	Pitts Steel 6s 48	3	102	101¾	101¾	..
94	83½	Portland G & C 5s 40	§ 16	93	91½	93	+ 2
90½	83½	Portland G & C 5s 40 ct	22	90½	89¼	90¾	+ 1½
109	106	Potomac Ed 5s 56 E	2	108½	108½	108½	..
110⅜	110	Potomac Ed 4½s 61 F	10	110	110	110	..
53	50	Potrero Sug 7s 47 st	† 1	52½	52½	52½	+ ½
91½	85⅜	Pow Cor Can 4½s 59 B	12	86⅝	85¾	86½	..
158	150	Pub Sve N J 6s ct	13	154½	154	154½	+ ¾
108	106¾	Pub Sve Okla 4s 66 A	† 1	106⅜	106⅜	106⅜	..
100¼	94¼	Pug Sd P & L 5½s 49	65	97⅞	96	97¼	+ ⅝
100	91⅝	Pug Sd P & L 5s 50 C	43	95¾	94½	95¾	+ ⅛
97	90¼	Pug Sd P & L 4½s 50 D	60	92½	90⅝	92	+ ⅜
99	93½	QUEENS B G 5½s 52	3	95	94¼	95	+ ⅝
109½	107⅞	SAFE HAR W 4½s 79	† 9	109	108¼	108½	+ ⅛
134½	132⅜	San Joaq L & P 6s 52	1	134½	134½	134½	+ 1
104	102⅜	Scripps 5½s 43	4	103¼	103	103	..
72⅜	63¼	Scullin Steel 3s 51	† 9	70	68¼	70	+ 2½
98½	91	Shaw W & P 4½s 67 A	54	93¼	92½	93	+ ⅜
97¾	90¾	Shaw W & P 4½s 70 D	40	93½	92⅝	93¼	+ 1¼
95½	92	Sher-Wyo 6s 47	1	94	94	94	+ ½
112⅜	110¾	S S P & L 5s 2025 A	11	112¾	111½	112¾	..
101⅞	98⅛	South Calif Ed 5s 47	22	101¼	101	101⅜	+ 1⅛
110¼	108⅛	So Cal Ed 3¾s 60	† 16	109¾	109¼	109½	+ ⅛
110¼	108⅝	So Cal Ed 3¾s 60 B	† 5	109¾	109	109⅝	+ ⅜
105⅝	104½	So Cnty G Cal 4½s 68	1	105½	105½	105½	+ ⅜

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
53	50	So Ind Ry 4s 51	35	53	53½	52¾	+ 1½
106⅝	105	So'west A Tel 5s 61 A	21	106⅝	106½	106⅝	+ ⅛
105¼	99	So'west P & L 6s 2022 A	15	102¼	102	102¼	+ 1¾
108⅜	107	So'west Pub S 6s 45 A	2	107	107	107	+ ⅛
60	50	Spalding 5s 89	† 5	60	58½	60	+ 1
72½	49	Stand G & E 6s 48 st	99	69¾	66	68⅝	+ 2¾
72⅞	49⅛	Stand G & E 6s 48 cv st	122	69¾	66¼	69	+ 2⅝
72½	48	Stand G & E 6s 51	101	69⅞	66	69¼	+ 2⅝
72	48	Stand G & E 6s 57	260	69¾	65¾	68⅝	+ 2⅞
72½	48	Stand G & E 5s 66	112	69¾	66	69	+ 3
71½	49	Stand P & L 6s 57	116	69¾	65¾	68⅝	+ 2¾
24½	18	Starrett Corp 5s 50	† 21	19½	19	19	— ½
106½	104½	TEXAS EL S 5s 60	18	106	105⅝	106	+ ⅛
108⅜	106½	Texas P & L 5s 56	26	107	106½	107	+ ⅛
103¾	99⅝	Tide Wat P 5s 79 A	42	101¼	100	100¾	— ¼
67	62½	Twin C R T 5½s 52 A	65	67	65½	66½	+ 1½
12½	8	ULEN 5s 50 4th st	†' 55	12¼	11¼	11¾	— ¼
118⅜	117⅜	United L N J 4s 49	2	118½	118¼	118½	..
89¾	77¼	United L & P 5½s 74	10	86¾	83	86¾	+ 3¼
87½	75	United L & P 6s 75	10	85½	82½	85½	+ 4½
109	107	United L & P 5½s 59	1	109	109	109	+ ⅛
93⅜	88	United L & Ry 5½s 52	61	92⅞	92	92⅜	+ ⅜
119	115	United L & Ry 6s 52 A	17	116½	116	116	..
84¼	74	United L Ry 6s 73 A	18	84	81	84	+ 1½
101⅜	99	Utah P & L 6s 2022 A	9	101⅜	99½	100½	+ 1½
100½	98⅜	Utah P & L 4½s 44	32	100	98⅜	100	+ 1½
101⅜	97⅜	VIRG PUB S 6s 46	4	101	100½	100½	..
103⅛	101⅜	Virg P S 5½s 46 A	41	103½	102⅜	103½	+ ⅜
103	100⅜	Virg Pub S 5s 50 B	11	103	102½	102⅝	+ ¼
10⅜	7⅜	WALDORF-A 5s 54	† 28	8⅝	8⅛	8½	..
109⅜	108¼	Wash Ry & El 4s 51	1	109½	109½	109½	..
60⅜	52½	West Newyp Un 6s 44	1	55½	55½	56½	+ ⅝
108	106½	West Pa El 5s 2030	5	107½	107½	107½	..
115⅜	114	West Pa Tract 5s 60	1	114½	114½	114½	+ ½
105	104	Wheeling El 5s 41	3	104	104	104	— ⅛
107	105½	Wisc P & L 4s 66 A	† 17	107	106¼	107	+ ½
105	103⅞	YADKIN R P 5s 41	7	104	103⅞	103⅞	— ⅛
97	94	York Rys 5s 37	*‡ 5	96	96	96	..
98¼	95⅛	York Rys 5s 47 st	* 5	98	97⅛	97½	+ ⅛

FOREIGN BONDS

26⅝	26	BOGOTA M B 7s 47 M	1	26⅝	26⅝	26⅝	+ ⅜
15	13¼	CAUCA VAL 7s 48	2	13½	13⅛	13½	..
16	14½	Cent Bk Ger 6s 52 A	8	16	16	16	+ 1⅜
25½	25½	Colomb M B 6½s 47 ct	† 3	25½	25½	25½	+ ⅜
57	22½	FIN R M BK 5s 61 st	5	57	57	57	+ 6⅜
14	12¼	GER C MUN 7s 47	1	14	14	14	..
13½	12½	Ger C Mun 6s 47	1	13½	13⅜	13½	..
53	50	Guan & West R 6s 58	14	53	53	53	+ 2
18¼	42½	ISARCO H EL 7s 52	15	44⅜	44⅜	44⅜	— 1⅝
65	55	NIPPON E P 6½s 53	4	64½	64½	64½	+ 1⅜
16½	9¼	PARANA BRAZ 7s 58	2	16	16	16	— ½
48½	41½	Pied Hy-El 6½s 60 A	10	47⅛	47⅛	47⅛	— ⅝
10¾	7¼	RIO DE JAN 6½s 50	8	9⅞	9⅞	9⅞	..
20½	18½	Ruhr Gas 6½s 53 A	11	20½	20½	20½	..
30	24¼	STINNES 4s 46 2d st	10	30	30	30	+ 1
46	39½	TERNI EL 6½s 53	9	42	41	41¾	+ ¾
45⅜	41⅜	UNIT EL SVC 7s 56	28	42⅜	41⅜	41⅜	— ⅜
19¼	17½	Unit Ind 6s 45	1	19	19	19	— ⅛

‡Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership, or being reorganized under bankruptcy act, or securities assumed by such companies. †Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Week Ended

Transactions on Out-of-Town Markets

Saturday, April 6

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET
NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE · SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
275	AiskJunG M	6¼	6¼	6¼
835	Anglo C NB	7	6⅞	6⅞
457	As Ins Fd..	5	4⅜	4½
200	Atil DslEng	6¾	6¾	6¾
15	BkCalifN.A.	122¾	122¾	122¾
100	Bishop Oil..	1.60	1.60	1.60
623	ByrJackson	14⅝	14	14⅜
980	Calamba Sg	18⅝	18½	18⅝
100	CalEdElec pf	21⅝	21½	21½
457	CalavrsCem	2.25	2.00	2.25
10	CalAirTil A	9	9	9
1,211	Cal Packg..	24½	23⅞	23⅞
272	Cal Pckg pf	52¾	51¾	51¾
52	CalWtrS pf	104½	105¼	105¼
402	CaterpillTra	49⅝	49¼	49⅝
1,324	CenEurek M	4⅜	4¼	4⅜
870	Con Chml A	25	24½	25
800	C Copprmine	9	8⅝	9
365	Crm Am vtc	5½	5½	5½
20	CrockrFNB.	295	295	295
3,889	CrwnZirbch	16	15⅜	16
195	Cr Zirbch pf	89¼	86½	89¼
1,377	Cmwwith Oil	32⅝	32⅜	32⅝
150	DiGiorg Frt	1.95	1.95	1.95
550	DiGi Frt pf	8⅝	8⅝	8⅝
550	Doernb Mfg	4¾	4½	4¾
550	ElDorOilWk	7¼	7	7¼
2,123	EmpCanyon	20	19¼	20
105	ECpwlpfww	43	41⅜	42⅝
202	EmscDr& E	9⅝	9⅜	9⅝
16	Ewa Plant..	31¼	31½	31½
336	Firem Fnd	99	98	99⅛
400	Foster& Kle	2.00	2.00	2.00
109	Fostr&K pf	20	19	20
1,605	Gen Motors.	55½	54⅛	55½
115	GenPaint pf	32½	32½	32½
780	Gladdg McB	6¼	5⅞	6¼
3,314	Golden Stat	11¼	10⅞	11
211	Greyhound..	17⅜	17⅛	17⅜
250	HaleBr Strs	15	14½	15
1,305	Hawaiin Pn	19¼	19¼	19¼
1,300	Hoily Devlp	.73	.68	.73
50	HomeF&M I	42⅜	42⅜	42⅜
1,842	HonoluluOil	15¼	14	14⅜
300	Hunt Bros..	1.00	1.00	1.00
500	Hunt Br pf	4	3⅝	3⅝
100	HutchSupPf	5¼	5¼	5¼
100	IXL Mining	3⅝	3⅝	3⅝
223	LngndfUBA	15¼	15¼	15¼
518	Leslie Salt.	44	43	44
456	LeTouRGInc	34	33⅜	34

STOCKS

Sales.		High.	Low.	Last.
5,755	LckhdAircft	38⅝	34½	37½
2,470	Magnavox..	.70	.63	.70
880	Magnin I...	9¼	9¼	9¼
150	Magnn I pf.	106	105½	105½
2,102	MrchCalc M	18	17¼	17⅞
31,892	Menasc Mfg	2.90	2.35	2.80
602	Natl Auto F	9⅞	9⅜	9⅞
1,805	Natomas ..	10⅛	10	10
88	N Am Invest	3¼	3¼	3¼
941	NAm Oil C	10⅝	10⅜	10⅝
46	Occident Ins	26	25⅝	26
300	Occident P.	.16	.16	.16
100	O'ConM AA	5¼	5¼	5¼
165	OliverU P	21⅞	21⅜	21⅝
1,192	OliverU F B	4½	3⅝	4½
1,560	P Am Fish	7¼	6¾	7⅛
145	Pacific Can	14½	14½	14½
692	Pac C Agg.	1.35	1.35	1.35
1,448	Pac G & E.	34½	33⅜	34½
2,101	P G&E 6%	66		
	1st pf	34½	34½	34½
937	P G&E 5½%			
	1st pf	31⅛	30⅝	31⅛
912	Pac Lighting	48¼	48	48¼
140	P Light Cp			
	$5 Div ...	108	107¼	107½
1,045	Pac Pub S	5⅜	5⅛	5⅜
352	Pac Pub Ser			
	1st pf	133½	131⅜	133½
40	PacT&T pf.	150¾	150¾	150¾
200	Paraffine pf	99½	99½	99½
237	P Whistle..	1.05	1.05	1.05
515	Pug SdP&T	16	15⅝	16
536	RE&RLtdpf	16¾	16¼	16½
261	Rayonier I..	28	27⅝	27⅝
200	Rayon I pf	2.50	2.50	2.50
1,628	Rheem Mfg	19⅝	19	19⅜
1,779	Richfld Oil.	7⅞	7⅞	7⅞
700	RichfldOCp			
	Wrnts	1.00	1.00	1.00
200	Roos Bros..	17¼	17¼	17¼
115	RoosB pf A.	108½	107	107
14,157	Ryan Aero.	6⅝	5¼	6⅜
270	Safe Str Inc	52½	52¼	52½
160	SchlesingBF			
	7% pf	6	6	6
166	Shell Un Oil	11⅞	11⅜	11⅞
175	SignalO&GA	30	30	30
835	Soundv Pulp	27½	25½	27
114	SoundvP pf.	100	99½	100
140	SCalGaspfA	34½	34⅛	34½

San Francisco

STOCKS

Sales.		High.	Low.	Last.
60	Spring Val.	5⅝	5⅝	5⅝
5,924	Std Oil Cal	24⅜	23	24⅜
397	Super Mold.	31	31	31
4,290	Texas ConO	.20	.15	.20
1,085	TAllec CpA	.46	.45	.46
1,620	Tide WA O	11⅛	10¼	11¼
50	TideW AOpf	91½	90½	91½
11,508	Transamer.	6⅝	5⅞	6
2,400	TreadwellY	.15	.14	.15
1,803	Un Oil Calif	17	16⅝	16⅞
1,351	Un Sugar..	10	9	10
2,485	Un Air L..	22¼	21⅜	22
647	Univ Con O	14½	14	14⅛
8,206	Vega Airpl.	10⅝	8	10
5	Wells Fargo			
	Bk & U T.	300	300	300
447	Y-Sec PtCem			
	pf	2.25	2.25	2.25

UNLISTED STOCKS

100	Amer P&L.	4¼	4¼	4¼
20	Am Rad & St Sntry..	9¼	9¼	9¼
306	Amer T&T.	174½	174½	174¾
1,000	Amer Toll Bdg (Del)	.60	.60	.60
787	Anacon Cop Min	31	29⅝	31
671	Anglo. Nat Corp A...	9⅜	9	9⅜
100	Argon Min..	3⅞	3⅞	3⅞
200	Ark Nat Gas Cp A.	2⅝	2⅝	2⅝
1,005	A T & S F	24

Transactions on Out-of-Town Markets—Continued

Chicago

STOCKS

Sales.		High.	Low.	Last.
350	Abbott Lab.	69¼	69	69
177	Acme Steel.	50⅞	48	50⅛
20	Adams J D	10	10	10
900	AdvAluCstg	3⅜	3⅜	3⅜
700	AetnaBIBM	12⅝	12	12⅝
200	AlliedLbInc	19	18¼	18½
125	AllisCh Mfg	36¾	35⅞	36⅝
300	Am PbSv pf	97	92¾	96
1,033	Am T & T	175¾	172¾	174⅞
950	Armour&Co	5⅞	5¾	5¾
1,200	Aro Equip..	14⅜	14	14⅛
5,100	Asbest Mfg.	1½	1¼	1½
100	AtheyTrWh	5⅞	5⅞	5⅞
50	Auto Prod.	1	1	1
1,210	AutomWahr	⅝	⅝	⅝
3,950	Aviat & Tr.	4⅛	3⅞	4⅛
8,250	Aviation Cp	7⅞	6⅞	7⅞
150	Backstay W	7	6¾	6¾
100	Barber W H	15½	15½	15½
100	Bariw&SMA	10⅞	10½	10⅞
300	Bastn-Blag.	18	17¼	17⅝
350	Beiden Mfg.	11⅛	11	11⅛
1,200	BelmtRadio	5⅝	4⅞	5⅛
2,650	Bendix Avi.	35⅝	34⅝	35⅝
300	Berghoff Br	11¼	11¼	11¼
50	Binks Mfg..	4¼	4¼	4¼
1,050	Bliss & L..	22	22	22
2,700	Borg-Warn..	23¾	23¼	24
50	Brach&S EJ	22¼	22¼	22¼
200	BrwFnc&W	4¼	4¼	4¼
50	B F&W Apf	18	18	18
100	Bruce E L..	10⅜	10	10⅜
20	Bunte Bros.	19	18½	19
150	BurdPistnR	3½	3½	3½
1,500	Butler Bros	7	6⅞	7
250	Btlr Br pf.	23½	23	23½
250	CmpblWAG	18⅝	18¾	18⅝
50	Castle A M	19¼	19¼	19¼
4,300	Cen& SW Ut	¼	¼	¼
250	C&SWUplpf	114¼	113	114¼
70	C&SWU pf.	57	56	57
30	Coldstrg	10	10	10
990	CnIllPS$6pf	84	82	84
1,300	Cen Ill Sec.	¼	¼	¼
70	CnStP&L pf	5¼	5	5¼
550	Chain Belt.	20	19	20
200	Cherry-Brri	12¾	12¾	12¾
1	Chi&NWRy	⅛	⅛	⅛
5,400	Chi Corp....	1¼	1¼	1¼
400	ChiCp cv pf	36¼	36	36
400	ChiFlexShft	84	83	83
1	ChiYelC Inc	10⅝	10⅝	10⅝
1,304	Chrysler Cp	90¼	86½	90¼
1,100	Cities Svc..	5⅝	4⅞	5⅛
300	Clb AluUten	3¼	3¼	3¼
70	ColeLmp& S	37	37	37
16,750	Cmwith Edi	32⅞	32½	32⅞
400	Comp I Gas	16	15⅝	15⅝
3,350	Cons Oil....	7⅞	7⅝	7⅞
20	CnaIlivtcpf	4	4	4
100	CntnrCpAm	16⅝	16⅛	16⅝
50	Contnti Stl.	31	31	31
399	Crane Co...	21⅞	20¼	21½
400	CunDrugStr	18	17¾	18
50	Curtis Lig..	2	2	2
500	DaytonRbM	18	17⅜	17⅞
200	Dckr(A)&C	2⅝	2⅝	2⅝
100	Deere & Co	23½	23¼	23½
40	DeMets pf.	11¼	11	11¼
20	DiamdT MC	9¼	9¼	9¼
250	Dix-V Cl A	37	36½	37
400	Dixie-Vortx	14	13½	14
400	Dodge Mfg.	13¼	13	13¼
100	Eddy Paper	16	15½	15½
2,250	El Hahld Ut	4	3¾	3⅞
1,400	ElginNWtch	29¾	29	29½
160	Fairbnks M	47¼	44¼	46¾
50	Fox Brw P	15¼	15¼	15¼
4,000	Fuller Mfg.	4¾	4	4½
100	Gardner-De	17	17	17
85	Gen Am Tr	52¼	51⅜	52¼
200	Geni Candy	12	11¼	12
350	Geni Finan.	2¾	2¾	2¾
307	Geni Foods	48¼	47⅞	48¼
2,400	Geni Motrs	55⅝	54½	55⅝
200	Gen Out Ad	6¾	6¾	6¾
200	Gill Ed Rs	6¾	6¾	6¾
150	Goldblit Br	11⅜	11⅜	11⅜
150	Gdyr T&R.	23⅞	23¼	23⅞
400	Gossard H.	12¼	12	12¼
1,050	G L& D&D	25¾	25¼	25¾
900	Hall Ptg.	19	18	18½
70	HamiltM pf pr A	9	8½	9
1,150	Helleman B	9¾	9½	9¾
100	Hein-WMP.	9¾	9¾	9¾
50	Heller7% pf w w	26¼	26¼	26¼
70	Hibbard	39	38	39
180	Horder's	15¾	15¼	15¼
100	Hormel	34¼	34¼	34½
2,700	Houdaille-H	15⅛	14¾	15
250	Hubbell	18¼	17	18½
50	Hupp Mot..	⅞	⅞	⅞
400	Ill Brick	4¼	4	4
550	Ill Cent RR	12⅜	12¼	12¼
400	IndepPT stc	24	24	24
160	Inland Stl.	90⅛	87⅞	88⅝
150	Intern Harv	58⅛	57⅜	57⅝
250	IronFM Vtr	14	13½	13½
1,500	Jarvis	15⅝	15	15¼
650	Jeff Elec ..	22¼	20½	22¼
600	Katz Drug.	5¾	5½	5¾
150	KelloggS&S.	8⅝	8⅝	8⅝
30	Kellogg S&S 5% pf	101	101	101
1,150	K-R TaL..	6¼	4⅞	5⅜
670	KyUtilJr	47½	45⅞	47½
10	Ky Util 6% cum pf ..	102¼	102¼	102¼

Chicago—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
1,350	Kerlyn O A.	3	2⅞	3
600	Kingsb Br.	⅝	⅝	⅝
350	LaSalle E U	1½	1½	1½
100	Leath	4¼	4¼	4¼
40	Leath pf ..	30	30	30
150	LeRoi	6½	6½	6½
900	L. McN&L.	7¼	6⅞	7⅛
600	Lindsay Ptg	2¼	2	2½
310	Lincoln Ptg $3.50div pf	24	23	24
300	Linds'y L&C	6	5⅞	5⅞
150	Linds'y L&C pf		10¼	10¼
35	Lion O Ref	13½	13	13
147	Liquid Carb	18¼	17⅝	17⅝
450	Loudon P..	2¼	2¼	2¼
50	Lynch	28⅝	28⅝	28⅝
200	Mapes C M	30½	30	30
4,400	Marshall F.	14⅛	13⅜	14⅛
130	McCR&M A	7¼	6⅞	7¼
50	McW Dr ..	8	8	8
100	M&M Sec A	3⅜	3⅜	3⅜
260	M&MSec pf	28½	27¾	28½
700	Mickel Food	3⅜	3⅜	3⅜
6,850	Middle W C	9¼	8½	8⅝
3,850	Midld Unit pf A	3	1⅞	2⅜
50	Midlnd Util 6% p l....	5¼	5¼	5¼
360	Miller & H conv pf..	6	5¾	6
100	Minn Brew.	11¼	11¼	11¼
150	Modine Mfg	23¾	23½	23¾
50	Monroe Che	1⅝	1⅝	1⅝
60	MonroeC pf	39¾	38⅞	38⅞
750	Mont Ward	55⅝	53	55⅝
30	Musk MS A	25	25	25
100	Nach-Spgfd	11⅜	11⅛	11⅜
370	Nat Batt pf	40	39⅝	39⅝
30	Nat B & In	18¾	18⅝	18⅝
400	Nat Std....	27½	27	27
1,400	Noblitt-S. I	35¾	34½	35¾
600	No Am Car	4⅞	4⅝	4⅝
1,450	N'w Bancor	10⅞	10⅝	10⅞
400	N'w Engrg.	20⅝	19¾	20½
820	Nor W Util 7% pr lien	18½	16	18
340	Nor W Util 7% pr lien	63	62¾	63
100	Omnibus C.	13⅜	13⅜	13⅜
50	PennG&E A	1⅜	1⅜	1⅜
200	Penn R R..	23⅞	23⅞	23⅞
500	Peo G L&C.	35½	35	35
90	Perfect Circ	28	28	28
100	Pict Pap P.	4⅜	4⅜	4⅜
300	Pines Wint.	⅝	⅝	⅝
50	Poor&Co B.	10¾	10¾	10¾
100	Potter Co..	⅝	⅝	⅝
2,100	Press Stl C	13½	12¾	13
520	Quaker O..	119¼	116½	116½
150	Quak O pf.	152	149	150
100	Raytheon M 5% pf..	⅝	⅝	⅝
10	Reliance M.	12	12	12
10	St L N S Y	78	78	78
150	Sang Elec..	30	29½	29½
550	Schwit-Cum	9¼	9	9¼
1,410	Sears, Roeb	88½	86¼	88
200	Serrick Cor	1⅞	1⅝	1⅞
100	Signode S A	17	16½	17
340	Signode Stl Strap pf..	31	30	31
100	Sivyer Stl C	14¼	13½	14¼
1,400	S Bend LW	26⅝	26	26¼
10	S'wL&P pf.	101	101	101
300	Spiegel	10⅝	9⅞	10⅝
100	Std Drdg pf	13⅜	13⅜	13⅜
500	Std Oil Ind	28¾	27⅞	28
600	Stwrt-Warn	8⅝	8	8⅛
2,450	Sundstrand.	24½	23⅝	24¼
900	Swift & Co	22⅝	22⅜	22⅝
700	Swift Int..	29¾	28¾	29¾
384	Texas Corp.	47¼	45¼	47⅛
350	Thomp, J R	4¼	4¼	4¼
950	Trane Co..	16	15½	16
541	Un Carb&C	86	83½	84¾
1,950	Un Air L T	23⅝	21½	22⅞
258	US Gypsum	85¾	84¼	85⅝
450	Utah Rad P	1½	1½	1½
2,200	Util & I pf	2¼	1⅞	2
500	Util & Ind.			1¼
2,900	U S Steel..	63¾	58¾	63¾
182	US8Steel pf.	119¼	118⅜	118⅝
160	Viking Pump	22⅞	22½	22⅞
500	Wahl Co....	1⅝	1⅝	1⅝
1,550	Walgreen....	22¾	21⅞	22¾
189	Westinghse E & Mfg.	115⅝	113⅜	115⅛
257	West Un T.	25½	23¾	24¾
50	Wieboldt S.	7¼	7¼	7¼
200	Wms O-O-M	1¼	1¼	1¼
1,200	Wisc Bank	5¾	5¾	5¾
950	Woodall Ind	5⅞	5⅝	5⅝
50	Wrigley, Jr	90¼	90¼	90¼
100	Yates-A Ma	3¼	3⅛	3¼
3,650	Zenith Rad	17⅜	16⅞	17¼

New Orleans

CURB STOCKS

Sales.		High.	Low.	Last.
468	Jeff L O...	4⅜	4¼	4¼
16	Jeff L O pf	8¼	8	8
1	NO Pbv pf.	118½	118½	118½
275	Stand Fruit	4½	4½	4½
100	S F $3 pf A	24½	23¾	24½
31	Wesson O pf	69½	69½	69½

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
403	AmGas&El.	38½	35¼	38½
1,102	Am Stores.	14½	12⅞	14½
100	Am Supwr..	⅞	⅞	⅞
1,415	Atlan Ref..	23	22½	23
199	Baldw Loco ctfs	16⅝	14⅜	16½
84	BarberAsph	16⅝	15⅞	16⅛
714	BellTPa pf.	123½	120¼	120⅜
820	Budd, E G..	5¾	5¼	5¾
415	Budd Wheel	6¼	5⅝	6
130	Curtis Pub.	4	3⅞	4
2,182	Comw & So.	1⅛	1⅛	1⅛
1,199	Elec B&Sh..	8¼	6⅞	7⅞
513	ElecStorBat	32½	30⅞	32½
27	Horn&H NY	35½	35¼	35¼
370	Lehigh Nav	2⅝	2¼	2½
263	Nat P & L.	8⅝	8⅝	8⅝
4,325	Penn RR....	24	22¾	23½
7,161	Pennroad....	2¼	1⅞	2⅛
132	PhilElec pf.	117½	116½	116½
470	PhilElPr pf	30⅜	30⅛	30⅜
20	PhilInsulW.	16	16	16
35	SaltDomeO.	7⅜	7	7⅜
372	Scott Pap..	49	47½	48¾
19	Scott P pf.	114	113¾	113¾
285	TacPalBdg.	47½	44	45
9,400	Tono Belm.	½	½	½
50	Tono Min...	½	½	½
145	Trans Inv..	⅞	⅞	⅞
760	TransInv pf	¾	¾	¾
2,742	Uni Corp...	3	2¾	2⅞
327	UnitCorp pf	40½	39½	40¼
18,468	UniGasImp.	13½	12¾	12⅞
404	Uni G I pf.	116⅜	115	115
60	Westmor Cl	12	10⅜	12

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
339	Al Lud Stl.	24½	22⅜	24
15	Ark Gas...	2¼	2¼	2¼
100	Ark Gas pf	8	7⅞	8
164	Armstr Ck.	43⅝	41⅝	43⅝
100	Auto Fin....	1⅛	1⅛	1⅛
1,274	Blaw Knox.	10⅜	10	10⅜
2,300	Carneg Met	.30	.25	.30
2,932	Col G & E.	7⅞	6	7⅝
145	Consol Ice.	.20	.20	.20
954	Copweld Stl	22½	20¼	21⅞
175	DevonianOil	15⅝	15⅝	15⅝
1,184	Duq Brew...	14	13¾	13⅞
860	Elec Prod..	5¼	5	5¼
148	Follansb pf.	18⅝	18½	18⅝
560	Ft Pitt Br.	1⅜	1⅜	1⅜
83	Kopp Co pf	88½	88	88½
713	Lone Star G	10	9⅞	10
2,555	MtFuel Sup	5⅞	5¾	5¾
350	Natl Firepr	1⅜	1⅜	1½
50	Pgh Br pf.	36	36	36
120	Pgh Coal....	5½	5¾	5¾
120	Pgh Forg...	12	11¾	11¾
863	Pgh O & G	1¼	1¼	1¼
155	Pgh Pl Gl.	103¾	101¾	102¼
100	Pgh Scr&B.	7½	6¾	7⅜
2,325	Shamr O&G	2	1⅞	1⅞
300	ShamO&G pf	7¼	7¼	7¼
20	Van Al Stl.	30	30	30
711	WestAir Br	25¼	22⅞	25¼
144	West El&M.	115	112⅜	114⅝
45	Consol Ice.	1	1	1
60	Jos Horne.	15	14½	15

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
320	Am Lau M.	17½	17	17½
431	Am Roll M.	16	14½	16
594	Baldwin	10⅝	9	10½
45	Churngold..	6	6	6
150	Cin Ind C..	2¼	2¼	2¼
57	C G & El pf.	107½	107	107½
569	Cin St.....	2⅜	2⅜	2⅜
117	Cin Tel.....	100	99¼	99¼
1	Cincleis Stl	14½	14½	14½
1,946	Columb Gas	7	6	7⅛
101	Cros Corp..	7⅛	6⅝	6⅞
105	Dow Drug..	2¾	2¾	2¾
200	Eagle-Pich..	11⅝	11¼	11⅝
5	Early&Dan.	21	21	21
180	Form Insul.	18⅜	16⅜	18⅜
442	Gen Motors	55⅞	54⅛	55⅞
470	Gibson Art.	29⅝	28½	29¼
30	Hatf pr pf.	6¾	5½	6¾
10	Hatf pt pf.	11	11	11
55	Hobart A....	42¾	42¾	42¾
50	Kahn	13½	13¾	13¾
5	Kahn 1st pf	106	106	106
10	Kelley Koett	99¾	99¾	99¾
870	Kroger	33½	31⅝	33½
20	Lunkenheim	18½	18½	18½
8	Mainsche'z.	10¼	10¼	10¼
783	P & G	68⅝	67⅞	68⅝
6	P & G 8%pf	228	228	228
160	Randall A...	23	20¾	23
170	Randall B...	4	4	4
51	Tim R Bea.	51¾	48⅞	51¾
306	U S Play C	39	37½	37½
65	U S Print..	2¼	2¼	2¼
147	U S Prin pf	16	15¼	16
214	West Bank..	5¾	5¾	5¾
150	Wurlitzer...	13	11¼	13

Boston

STOCKS

Sales.		High.	Low.	Last.
411	Am Pneu...	.50	.30	.50
59	Am Pn pf..	1½	1¼	1½
20	Am P l pf.	15	15	15
2,307	Am T & T.	175	172¾	174⅝
125	Big S pf....	100	100	100
200	Bird & S...	12⅜	11¼	12⅜
367	B & A.....	85⅞	85	85⅞
100	B & M.....	2	2	2
730	B&M pr pf	8½	7⅞	8¼
139	B&M pf A.	2⅜	2⅜	2⅜
20	B&M pf C.	2	2	2
31	Bos & Prov	18	17¾	18
722	Bos Edis ..	144¾	142¾	143½
870	Bos El	47⅝	47	47⅝
267	Bos Her T.	19⅞	19½	19⅝
325	Bos Per P..	15	14⅝	15
1,035	Cop Ran ..	5¼	4⅞	5¼
60	E G&F As..	3½	3½	3½
414	E G&F pf..	24½	23½	24
482	EG&F pr pf	53¾	52	53½
83	E Mass pf.	62	60	62
510	E Mass 4...	1⅜	1⅜	1⅜
30	East SS	3⅜	3⅜	3⅜
50	East SS pf.	22	22	22
1,302	Emp Ass ..	26½	25½	25½
833	First N St..	45¾	44¼	45½
30	Gen Cap....	31⅜	31⅛	31⅞
220	Helv Oil	.11	.11	.11
550	Isle Roy	1½	1½	1½
20	Lone Sta...	14¾	14¾	14¾
264	Maine Cen..	7¾	7¾	7¾
50	Maine C pf	21	21	21
253	Mass Util..	2⅜	2⅜	2⅜
128	Merg Lino.	15⅜	14⅞	15⅜
2,130	Narr Rac...	6¼	6¼	6¾
30	N E Gas pf	36½	36⅛	36½
342	NE T&T...	132½	130	132½
121	N Haven....	⅝	⅝	⅝
4,970	No Butte...	.60	.51	.53
14	No N H....	77	77	77
100	Old Col	.50	.50	.50
500	Old Dom	.30	.28	.30
150	Pac Mills...	15¼	14¾	14⅞
665	Reece S H.	9	8¼	9
60	Reece F M.	1¼	1¼	1⅜
875	Shaw As....	11¾	10⅝	11¾
45	Sub El	.65	.65	.65
15	Sub El 2 pf	45¼	45¼	45¼
70	Sull Ma....	13	12½	13
868	Torrington..	32¼	31½	32¼
355	Un T Dr....	28	27½	28
677	Un Shoe	17	17	17¼
185	Un Shoe pf	43¾	42¼	42½
550	Utah Met..	.47	.46	.47
30	Vt & Mass.	88	88	88

BONDS.

$27,000	E Mas4½sA	97¼	96⅞	97
2,500	E Mas 5s B.	100¼	100	100
500	E Mas 6s C.	104	104	104
150	E Mas 6s D.	103	103	103
1,000	B&M 4s 42.	47	47	47

St. Louis

STOCKS

Sales.		High.	Low.	Last.
150	A S Aloe..	53½	53¾	53½
587	Amer Invst	43¼	42	43¼
150	Amer Inv 5% pf	53½	52½	53½
35	Brown Shoe	35⅞	35½	35½
100	Burkart Mf	24	24	24
501	Chic & So Air pf....	17¼	15⅞	17¼
85	Coca-Cola..	34	34	34
25	Collins-Mor.	1½	1½	1½
90	Colum Brw	18½	18½	18½
255	Dr Pepper..	22¾	22¾	22½
5	Ely Walker 1st pf	119½	119½	119½
25	Ely Walker	18½	18½	18½
1,425	Falstaff Br	10⅝	9⅞	10⅛
25	Gen Shoe..	14⅞	14⅞	14⅞
65	Huttig S&D	7¼	7¼	7¼
165	Hyde Pk Br	57⅞	56½	56½
50	Hydrau PB	.25	.25	.25
205	Hydr Eff pf	11½	11½	11½
430	Intl Shoe...	33¼	32¾	33⅛
6	Knapp-Mon.	9	9	9
3	Knapp-M pf	34	34	34
65	Laclede-Chr	6½	6½	6½
1	Laclede Stl	18½	18½	18½
605	Lemp Brew	4¼	4	4
30	McQuay-No	39	38⅞	39
200	Midw Pipe.	11½	10½	11½
445	Mo Portland	12	11⅜	12
74	Natl Bear Met	28	26½	28
490	Natl Candy	11¾	11¾	11¾
280	Rice-Stix ..	5	4½	5
15	Rice-Stix 1st pf	109	109	109
250	St L Bk Bldg	3¼	3	3¼
94	St L P 8..	1	1	1
5	Scruggs ..	8¼	8¼	8½
11	Scruggs pf.	40	40	40
9	Scruggs 2pf	88	88	88
100	Scullin St..	5¼	5¼	5¼
184	Scull8ti war	.90	.70	.90
515	Sterling-Alu	8⅞	8¼	8⅜
1,172	Wagner Ele	30	27¾	30

BONDS

$1,000	Scull Stl 3s	69	69	69
6,000	United Ry 4s C/D....	36½	36¼	36¼
4,000	P S 5s 59..	64¾	64¾	64¾
2,900	P S inc ...	9¾	9½	10

Baltimore

STOCKS

Sales.		High.	Low.	Last.
750	Arundel Cp.	19	18¾	18¾
200	Atl Coach L Conn	20½	19	20½
625	Balt Transit	.55	.40	.55
2,128	Balt Tr pf	2.50	1.70	2.40
137	Con GEL&P	83¼	82⅞	83
32	Con GEL&P 4½ pf B..	118½	118	118
156	Davis Chem	8	8	8
33	E Sug & pr	29	29	29
30	Fidel&DMd	128	127½	128
251	Fin Am A	9¾	9⅝	9¾
250	Hous Oilvtg pr	19	18¾	19
200	Mar-Tex A.	.43	.43	.43
3,700	Mar-TO vtg	.49	.36	.37
7	Mercant T	264	264	264
259	Mer&M Tr.	16¾	15	16¾
50	MonongWP Ser 7% pf.	28¾	28¾	28¾
100	Natl M Bk.	50	50	50
1,050	N Ams Cas	16⅞	16¼	16⅝
10	North C RR	90	90	90
100	N Am Oil.	1.30	1.30	1.30
1,400	OwingsM D	.31	.25	.31
90	Pen Wa&P..	70	69	69
100	Seab Compf	40	40	40
1,250	US Fid&Gua	23½	22¾	23

ODD-LOT SALES

310	Arundel Cp.	19¼	18¾	18¾
17	Balt Transit.	.40	.38	.38
37	Balt Tr pf.	2.05	1.85	2.05
18	Con GEL&P	83½	83	83
27	Con GEL&P 4½% pf B.	118½	117¼	118½
4	Fidel&DMd	128¼	128¼	128¼
7	Fid&Guar F	32	32	32
40	HousOvtgpf	19¼	19¼	19¼
7	Merc Trust.	264	264	264
13	Monog W P Ser 7% pf	28¾	28¾	28¾
188	N Ams Cas	17	16½	17
367	U S Fid&G	23	22¾	23
$2,000	re TrIatsA	35½	32	35½
800	reTr5%deb	40½	37¼	40½

BONDS

$44,500	Balt Tr 1st deb 4s 71	35½	32	35
1,000	B Tr 5%deb (5-day sel)	38	38	38
54,000	B Tr 5%deb A 1975 ..	40	37½	40
2,500	BaltTr 5%B	94	94	94

Detroit

STOCKS

Sales.		High.	Low.	Last.
155	Allen Elec.	1⅝	1⅝	1⅝
1,025	Auto Cty Br	.20	.18	.20
900	Atlas D F.	4½	3⅝	4½
5,921	Bald Rub..	7⅝	6⅞	7⅝
1,024	Briggs Mfg	23½	22	23½
370	Burr Add M	11¾	11¼	11¾
100	Capital City	8¼	8¼	8¼
717	Chrysler ..	86⅝	86⅝	86⅝
320	Consol Pap.	16½	15⅝	16½
323	Consum Stl.	.85	.80	.80
715	Cont Motor.	4¼	4	4
93	Det Edis...	119⅝	118½	119⅝
5,535	Det & C N	.89	.80	.80
300	Det Gray Ir	1⅝	1½	1⅝
4,050	Det M Stv.	2¼	1⅞	2
1,700	Det Pap Pr	1¼	.85	1
110	Det Steel...	15½	15½	15½
319	Eaton Mfg.	35	35	35
390	Ex-C-O Air	28¾	28¾	28¾
5,357	Fed Mogul.	15⅝	14⅜	14⅝
6,810	Fed Mot Tr	4½	4	4⅜
1,685	Franken Br	2⅜	2¼	2⅜
230	Fruehauf Tr	29	29	29
340	Gar Wood..	6¼	5⅞	5⅞
500	Gemmer B.	11	11	11
200	Gen Fin....	2½	2⅜

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.		Bid.	Offer.
	Alabama Mills	1¾	2½
	American Arch	37	40
	Am Cyanamid cv pf	12¼	14
	Am Dist 5% cum pf	3¼	4¼
	Amer Enka	47	49
	American Hardware	24½	25¾
	American Maize	23	25
	American Mfg pf	73	78
	Argo Oil	4⅜	4⅝
	Arlington Mills	25	27½
	Armstrong Rubber	63½	66½
	Art Metal Construction	17	19
	Autocar Co	8⅝	10
	Botany Worsted M A	2⅝	3⅜
	Botany Worsted $1.25 pf	4½	5⅝
	Buckeye Steel Cast	18⅝	20½
	Chilton Co	3⅞	4⅝
	City & Suburban Homes	6¼	7¼
	Coca-Cola Bottling N Y	95	90
	Columbia Baking	11	12½
	Columbia Bak $1 cum pf	23½	25½
65	Compo Shoe Mach conv cum pf	51¼	..
	Cona Aircraft $3 cv pf	67	69¾
	Crowell Collier	28	30¼
	Cuban Atl Sugar	9	10½
	Cuneo Press pf	111	112

LINE MATERIAL
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

	Dentists Supply	62½	65½
	Devoe & Raynolds B	20	22
	Dictaphone Co	40	43
	Dixon Crucible	24	28
	Domestic Finance pf	29	32
	Draper Corp	69	72½
	East Sugar Assoc	9	10
	East Sugar Assoc pf	25½	30
	Farnsworth Tel & Radio	3½	4¼
	Fashion Park Assoc	1	2½
	Fashion Park Assoc pf	5	8
	Follansbee Bros n pf	18	19½
	Foundation Co	2⅝	3⅝
	Garlock Pkg	50	52
	General Machinery Corp	21¼	23¼
	Giddings&Lewis Mch Tool	26⅜	28
	Good Humor	4½	6
	Graton & Knight	4½	6¼
	Graton & Knight 7% pf	44	48½
	Great Lakes S S	42⅜	45¾
	Great Northern Paper	41½	43
	Harrisburg Steel	10⅜	12
	Hearst Consol Pub pf	5⅞	6¼
	Interstate Bak	1¼	1⅝
	Interstate Bak pf	27½	29¼
	Jonas & Naumberg	2¼	2⅝
	Kildun Mining	⅛	⅜
	King Seeley	9¾	10⅝
	Landers Frary & Clark	29¼	31¼
	Lawrence Portland Cem't	14	16
	Lewy (F T)	¾	1½
	Long-Bell Lum conv pf	56	57¾
	Mallory (P R) & Co	14½	15⅞
	Marlin Rockwell	49¼	50¾
	Merck & Co	67	69
	Merck & Co 6% pf	117	..
	Muskegon Piston Ring	16½	17⅝
	National Casket	14	18
	National Casket pf	98	102
	National Paper & Type	3⅜	4¼
	Nati Pap & Type 5% pf	20	22½
	New Britain Machine Co	37½	39½
	Norwich Pharm	17	18¾
65	Nunn-Bush Shoe	12	13
65	Nunn-Bush Shoe 6%pf ww	97	100
	Ohio Match	12⅝	14
	Pan American Match	17¼	18¾
	Pepsi-Cola Co	335	353
	Petrol Heat & Power	2½	3⅝
	Pilgrim Exprss	2¼	2⅝
	Polaroid Corp	40	42
	Pollak Corp	14½	16¾
	Postal Tel System 4% pf w i	8⅞	9½
	Remington Arms	4¼	5¼
	Safety Car H & L	54	57
65	Safway Sti Scaffolds Co	7⅝	8¾
	Savannah Sugar	32½	34½
	Scovill Mfg	28⅝	30¼
	Singer Mfg	146	148½
	Skenandoah Rayon	6	7⅜
	Standard Screw	38½	40¼
	Stanley Works	47⅜	49⅝
	Stromberg Carlson Tel	3½	4½
	Sylvania Ind	25	26½
	Tampax, Inc	7¼	7⅞
	Taylor Wharton Ir & Sti	7⅝	8¾
	Tenn Products Corp	1⅝	2⅜
	Time, Inc	179¼	183½
	Tokheim O Tank & Pump	15⅜	16⅞
	Trico Products	34⅜	36¾
	Triumph Explosives	3½	4½
	United Artists Theatre	1⅝	2⅜
	United Piece Dye Works	⅞	1⅜
	United Piece Dye Wks pf	2½	3½
	Veeder Root	62	64½
	Welch Grape Juice	22¼	24½
	Welch Grape Juice pf	108½	..
	West Indies Sugar	8	8¾
	West Michigan Steel	9¼	10¼
	Western Dairies vtc	1½	2⅜
	Western Dairies cum pf	26½	28½
	Wickwire Spencer Stl	6	7
	Wilcox & Gibbs	7¾	9⅛
	Worcester Salt	43½	..
	York Ice Machinery	3¾	4⅝
	York Ice Machinery pf	25½	27¼

Bank Stocks

Boston:

	First National	47¼	49¾
	Merchants National	395	410
	National Rockland	67	72
	National Shawmut	25½	27½
	Second National	140	150
	State Street Trust	305	320
	U S Trust	10½	12½
	U S Trust pf	14½	16½
	Webster & Atlas	48	53

Chicago:

	Am National Bank Tr	210	221
	Cont'l Ill Bk & Tr	91	93
	First National	244	250
	Harris Trust & Sav	302	313
	Northern Trust	563	580

Milwaukee:

65	Marine Nat Exch Bank	45	47
65	Marshall & Ilsley Bank	22½	23¾

New Haven:

	First Nat B & T	41	44
	N Hav Bk N B A	70	73
	Second Nat Bk	78	80
	U & N H Tr Co	110	114

New York City:

	Bank of Manhattan Co	17¼	18⅝
	Bank of Yorktown	40	50
	Bank of N Y Trust	442	453
	Bankers Trust	59½	61½
	Bronx Trust	19	22
	Brooklyn Trust	85	90
	Central Hanover B & T	105	108
	Chase National	35	37
	Chemical Bank & Trust	50¼	52¼
	Clinton Trust	32	40
	Colonial Trust	10¼	12½
	Commercial National	204	210
	Continental Trust	14½	15⅞
	Corn Exchange Bk Tr	55⅝	56⅞
	Empire Trust Co	11½	12½
	Fifth Avenue National	765	795
	First National	1900	1940
	Fulton Trust	205	220
	Guaranty Trust	299	304
	Irving Trust	12¾	13½
	Kings County Trust	1640	1680
	Lawyers Trust	29	32
	Manufacturers	39	41
	Manufacturers cum pf	52½	54½
	Merchants National	110	120
	National Bronx	40	44
	National City	29½	31½
	National Safety	12¼	14½
	New York Trust	113½	116½
	Penn Exchange	12	14
	Public National	31⅝	33⅝
	Sterling National	26	28
	Title Guarantee	3	4
	Trade	12½	14½
	Underwriters Trust	80	90
	United States Trust	1700	1750

Newark:

	Federal	6¼	7¼
	Fidelity Union	26½	27½
	Lincoln National	20	..
	Mer Newark	20	21½
	Nat Newark Essex	64	66
	Nat State Bank	510	..
	United States	29	..
	West Side	9	..

Philadelphia:

	Broad St Tr	6	8
	Central Penn National	32½	34½
	Chestnut Hill Trust	9½	12½
	City National	19	23
	Corn Exchange	46	48
	Erie	39	44
	Fidelity Philadelphia	245	255
	Finan Co of Pennsyl	143	152
	First National	333	343
	Frankford	39	42
	Germantown	16	18
	Girard	63	65
	Industrial	3½	4½
	Kensington	25½	28½
	Land Title B & T	1⅝	2⅜
	Liberty Tr	30	33
	Market Street Nati	330	330
	Mitten Trust	18	23
	Nat Bank Germantown	50	53
	Ninth Bank & Trust	3	4
	North Broad	3	4½
	Northeast	67	72
	North Philaadelphia	88	95
	Northern	525	535
	Northwestern	11½	13½
	Olney	4	6
	Pennsylvania	32½	34½
	Philadelphia	112	115
	Provident	295	305
	R E Trust	25	27
	Roosevelt Trust	25	..
	Second	3½	5
	Security Trust	4⅝	5⅝
	So Phila	8	10
	Tioga	4	6
	Tradesmen's	124	129

St. Louis:

	Boatmen's National	34½	35½
	First National	41	41⅝
	Industrial Bank & Tr	92	100
	Manufacturer Bk & Tr	15	17
	Mercantile Com Bk & Tr	130½	132
	Merc Com Nat ben ctfs	3¾	4¼
	Mississippi Valley Trust	30	31
	Mutual Bank & Tr	49	51
	Northwestern Natl Bk	21	..
	St Louis Union Trust	53	54
	Tower Grove Bank & Tr	35	..
	United Bank & Tr	81	84

San Francisco:

	Bank of America N T S	39½	41½

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770

65—Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

Public Utility Stocks

Key.		Bid.	Offer.
	Alabama Power pf	105⅝	107⅞
	Am Dist Tel of N J	102	106
	Am Dist Tel of N J pf	115½	116½
	Arkansas Power & Lt pf	97⅜	99⅞
	Atlantic City Elec pf	121½	..
	Bell Tel of Canada	120	125
	Bell Tel of Pa pf	120½	122
	Birmingham Elec 7% pf	86⅝	88½
	Birmingham Gas pr pf	47	48½
	Carolina Pr & Lt $7 pf	106	108½
65	Central El&Tel 6% cum pf	44¾	47½
	Central Maine Pwr $6 pf	101⅜	103¾
	Central Me Pwr 7% pf	108⅝	111⅞
	Central Pwr & Lt pf	113¾	115¾
	Consol E & G $6	11	12¼
	Cuban Tel 6% pf	53	..
	Derby Gas & Elec pf	57½	60
	Eliz-town Con G	215	225
	Eliz-town Water	113	117
	Emp & Bay State Tel	46	..
	Franklin Tel & Tel	25	..
	Inter Ocean Tel & Tel	71	..
	Interstate Nat Gas	26½	28
	Jersey Central Pr & Lt 7% pf	107⅞	109¼
	Kings Co Lighting 7% pf	94½	97
	Long Island Ltg 7% pf A	42¾	44¾
	Mass P & L Assoc pf	24½	25½
	Mass Util Assoc conv pf	33⅜	34⅝
	Miss P & L pf	89½	92
	Mo Kan Pipe Line	5	6
	Mountain States Pwr pf	49	50
	Mountain St Tel & Tel	139	142
	Nassau & Suffolk 7% pf	34½	36½
	New Eng P S pr in $6 pf	66½	68½
	New Eng P S pr in $7 pf	72	74
	New Orleans Pub Serv	18⅝	20⅝
	New Orleans Pub Serv pf	118⅝	120⅝
	N Y Pwr & Lt $6 pf	106¼	107⅝
	N Y Pwr & Lt $7 pf	116	118
	N Y Mutual Tel & Tel	18	..
	Northeast Water & El pf	58	59⅝
	North'n States Pwr 7% pf	85¼	87¼
	Ohio Edison $6 pf	109¾	110⅝
	Ohio Edison $7 pf	115¼	117⅝
	Ohio Pub Serv 6% pf	107⅞	109⅝
	Ohio Pub Serv 7% pf	115¾	117¾
	Okla G & E pf	116	118
	Pac & Atlantic U S Tel	16	18
	Pac Pwr & Lt pf	91½	93½
	Panhandle E P & L	40	41½
	Peninsular Tel & Tel	34⅜	36¼
	Peninsular Tel & Tel pf A	30⅞	32¼
	Penn Edison pf	65½	66⅝
	Penn Pwr & Lt pf	111⅞	113¾
	Phila Co cum pf	77⅜	79¼
	Plainfield Union Water	89	93
	Queensboro G & E 6% pf	30½	33
	Rochester G & E 6% pf	103⅜	105⅛
	Rochester Tel & T 1st pf	113⅜	..
	South & Atlantic Tel	17	19
	So Ind G & E 4.8% pf	101½	103
	So New England Tel	169	172
	Texas Power & Lt pf	113¼	115⅝
	Utah Pwr & Lt pf	69¼	70¾
65	Wis E P 6% pf (1921)	111	112
	Wisconsin Tel pf A	111	..

Railroad Stocks

(Guarantor in Parentheses)

	Ala & Vicksburg (Ill Cen)	77½	81½
	Albany & Susq (Del & H)	122	128
	Beech Creek (N Y C)	29½	32
	Boston & Alb (N Y Cent)	84½	87
	Canada Sou (N Y Cent)	37½	40
	Car, Cl & O (L N-A C L)	89½	91¾
	C C C & St L (N Y C)	63¼	66½
	Clev & Pitt (Penn)	79¼	82¼
	Delaware (Penn)	45½	47¾
	Ft Wayne & Jk pf (NYC)	50	63
	Ga RR & Bkg (LN-ACL)	163	..
	Lack R N J (D L & W)	41¼	43½
	Morris & Essex (DL&W)	27⅜	29¾
	N Y L & W (D L & W)	55½	58
	Northern Central (Penn)	88⅝	91
	Oswego & Syra (DL&W)	38½	42½
	Pitts Ft W & C pf (Pa)	172½	176
	Pitts Y'tn & Ash pf (Pa)	152½	..
	Rens Sara (D & H)	66½	70
	St L Br 1st pf (Tm RR)	137½	142
	United N J RR&Ca (Pa)	240½	243½
	Utica & Susq (D L & W)	55½	59
	Vicks, Shreve & P (Ill C)	61½	65½
	Vicks, Shreve & P pf (Ill C)	65	66
	Warren (D L & W)	25	28
	West Jers&Seas (Pa Read)	54¾	57½

Insurance Stocks

	Aetna C & S	124	128
	Aetna Fire	51⅝	53⅞
	Aetna Life	32¼	34¼
	Agricultural	75	80
	American Alliance	23¼	24¾
	American Equitable	20½	22
	American Home	7½	9¼
	American Insurance	13¾	14¾
	American Reinsurance	48	50
	American Reserve	22½	24
	American Surety	51¾	53¾
	Automobile	35¾	37¾
	Baltimore Amer	7¾	8¾
	Bankers & Shippers	101	104
	Boston	625	635
	Camden Fire	20¾	22¾
	Carolina	30¾	32¾
	City of New York	23¾	25½
	Con Gen Life	28½	30¾
	Continental Casualty	37	39
	Eagle Fire	1⅝	2⅝
	Employers Reinsurance	52	54
	Excess	8½	10
	Federal	50½	52
	Fidelity and Deposit	128	129
	Firemen's Fund	99	102
	Firemen's Newark	9¾	10¾
	Franklin	30½	32½
	General Reinsurance	42½	44¾
	Georgia Home	27	29
	Gibraltar F & M	25	27
	Glens Falls	44¼	46½
	Globe & Republic	10½	12
	Globe & Rutgers	17¼	19¾
	Great American	27⅞	29½
	Great Amer Indemnity	10¾	12⅝
	Halifax Fire	14	16
	Hanover	26¼	27⅝
	Hartford Fire	84½	87½
	Hartford Steam Boiler	60¼	62¼
	Home	33½	35½
	Home Fire Sec	2	3
	Homestead Fire	19	20½
	Ins Co of No Amer	72¾	73¾
	Jersey Ins of N Y	42	43½
	Knickerbocker	9¾	11¼
	Lincoln Fire	2	2¾
	Maryland Casualty	2	2¾
	Massachusetts Bd & Ins	68½	70½
	Merchts & Manufacturers	7¾	8¼
	Merchants Fire	47	51
	National Casualty	28½	31¾
	National Fire	58½	60¼
	National Liberty	7¾	8¾
	National Union Fire	140	146
	New Amsterdam Casualty	16¾	18
	New Brunswick	34	36
	New Hampshire	48¼	50¼
	New York Fire	16	17½
	North River	25¼	26¾
	Northeastern	3½	4¼
	Northern	100	104
65	Northwestern National	126	129
65	Old Line Life	11	12
	Pacific Fire	122¼	126
	Phoenix	81½	85¼
	Preferred Accident Ins	15¾	18
	Provident Wash	36⅝	38⅝
	Reinsurance Corp	7½	9⅝
	Republic Dallas	26¼	27¾
	Revere (Paul)	25¾	27¼
	Rhode Island	3½	5
	St Paul Fire & Marine	246	252
	Seaboard F & Marine	7	8¾
	Seaboard Surety	38½	40¾
	Security	34½	36¼
	Springfield Fire & Mar	123	127
	Stuyvesant	3	4
	Sun Life of Canada	290	340
	Travelers	460	470
	U S Fidelity & Guaranty	22¾	24
	U S Fire	51½	53½
	U S Guarantee	74½	77½
	Westchester Fire	34	36¼

Chain Store Stocks

	Bohack (H C)	2	3
	Bohack (H C) pf	25	28½
	B/G Foods	2⅝	3¼
	Diamond Shoe pf	108¾	..
	Fisher Bros	8	9½
	Kress 6% pf	12¼	13
	Miller (I) pf	13	18
	Reeves (D) pf	99	..
	United-Whelan $5 pf	28⅞	30⅞

Investment Trust Stocks

Fixed or Unit Type

	Assoc Std Oilstock Sh A	4⅞	5⅝
	Basic Ind	3.96	..
	Corp Tr Sh	2.53	..
	Corp Tr Sh A A	2.45	..
	Corp Tr Sh accum	2.45	..
	Corp Tr accum mod	2.92	..
	Corp Trust AA mod	2.92	..
	Cumul Trust	5.08	..
	Deposited Bk of N Y A	1.62	..
	Deposited Ins Shrs B	2.54	..
	Deposited Ins Shrs A	2.91	..
	Diversified Trust C	3.90	..
	Diversified Trust D	6.00	6.75
	Fixed Tr A	10.15	..
	Independence Trust Shrs	12.27	..
	Nation-Wide Securities B	3.93	4.03
	No Am Tr Shrs, 1953	2.37	..
	No Am Tr Shrs, 1955	2.96	..
	No Am Tr Shares, 1956	2.92	..
	No Am Tr Shrs, 1958	2.70	..
	Repres Trust	10.65	11.15
	Super Corp A	3.78	..
	Super Corp Am A A	3.53	..
	Super Corp B	3.96	..
	Uselps A	17	17½
	Uselps B	2.35	2.45

Management

	Administered Fund 2d	12.49	13.29
	Affiliated Fund	3.62	3.96
	Amerex Holding Corp	16½	18
	American Bus Shares	3.21	3.57
	American Genl Equities	.35	.39
	Axe-Houghton Fund A	†19.81	21.30
	Axe-Houghton Fund B	†20.09	21.60
	Bankers Nat Inv A (new)	7	8
	Bankers Nat Inv 5% cu pf	3⅞	4⅞
	Boston Fund	16.19	17.41
	Broad St Inv Co Inc	25.06	27.09
	Bullock Fund	14½	15¼
	Canadian Fund	3.25	4.00
	Century Shares	25.80	27.74
	Chartered Investors	5	..
	Chartered Investors pf	82	..
	Chemical Fund	10.97	11.87
	Commodity Corp cap	†8.99	9.83
	Commonwealth Invest	3.71	4.03
	Delaware Fund, Inc	17.53	18.95
	Dividend Shares	1.26	1.37
	Eaton & Howard Fd A	18.27	19.62
	Equity Corp $3 pf	24½	25
	Fidelity Fund	19.50	20.19
	Fundamental Investors	18.21	19.79
	General Capital	31.31	33.67
	Incorporated Investors	16.43	17.67
	Institutional Securities:		
	Bank Group	1.10	1.21
	Insurance Group	1.30	1.43
	Investors Fund C	10.93	11.65
	Manhattan Bd Fund, Inc	6.80	7.51
	Maryland Fund	4.25	5.35
	Massachusetts Investors	21.24	22.84
	Mutual Inv Fund	11.18	12.21
	Nation-Wide Voting Shrs	1.29	1.42
	National Investors (Md)	6.43	6.85
	New England Fund	12.96	13.97
	New York Stocks, Inc.:		
	Agricultural	7.90	8.55
	Automobile	5.65	6.13
	Aviation	13.51	14.58
	Bank Stocks	9.01	9.74
	Building Supply	6.45	6.99
	Chemical	9.76	10.55
	Electrical Equip	8.36	9.04
	Insurance Stocks	10.10	10.91
	Machinery	8.20	8.87
	Metals	7.92	8.57
	Oils	7.62	8.25
	Railroad	3.41	3.70
	Railroad Equip	6.74	7.30
	Steel	7.26	7.86
	Plymouth Fund	.43	.48
	Putnam (Geo) Fund	14.04	15.02
	Quarterly Income Shs	7.60	8.75
	Spencer Trask Fund	15.89	16.84
	Standard Utilities	.48	.53
	State Street Invest	73½	76¼
	Supervised Shares	10.30	11.20
	Trusteed Amer Bank B	.57	.63
	Trusteed Indus Shrs	.87	.97
	Usejps Voting Shrs	1.04	1.12
	Wellington Fund	14.66	16.11

†Liquidating value.

Municipal Bonds

Key.		Bid.	Offer.
	ARKANSAS:		
63	Little Rock Water Rev 4s, 1950-65	OW	..
	MICHIGAN:		
63	Detroit, non-callable 5½s, 1943-47	OW	..
	MISSOURI:		
63	Atchison Co Bridge Rev 4½s, 1958	..	101

Canadian Bonds

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Alberta †4½s, 1956	53	55
	Alberta †5s, 1943	54	57
	Brit Columbia 4½s, 1953	88	91
	Brit Columbia 5s, 1954	91	94
	Manitoba 4s, 1957	71	74
	New Bruns 5s, 1960	90	95
	Nova Scotia 4½s, 1952	91	94
	Ontario 4s, 1966	89	92
	Ontario 4½s, 1951	97	100
	Ontario 5s, 1960	101½	103½
	Quebec 4s, 1958	90	93
	Quebec 4½s, 1956	96	98
	Saskatchewan 4½s, 1960	58	62
	Saskatchewan 5s, 1959	65	70

†Interest payment reduced one-half, effective June 1, 1936.

Canadian Bank Stocks

	Canadian	120	128
	Commerce	125	135
	Dominion	155	165
	Imperial	155	165
	Montreal	149	156
	Nova Scotia	220	230
	Provincial	80	90
	Royal	134	142
	Toronto	195	205

Industrial Bonds

	†Akron C & Y gen 5½s,'45	44	46
	†Amer Writing Pap cv inc 6s, 1961	64	66½
	Balt & Oh sec notes 4s,'44	55⅜	57½
	†Brown C 5½s, 1946, A	40½	42½
	Carrier Corp 4½s, 1948	89⅝	91¾
	Cuba R R 1 & E 5s, '60	35⅞	37⅞
	†Deep Rock Oil 7s, 1937	55½	57½
	Denver & Salt L R 6s, '60	60	62½
	†Haytian Corp 8s, 1938	31	33
	Minn & Ont Pa 1st 6s,'45	33½	35
	†Natl Rad 5s, 1946	23½	26
	†New Orl Gt No 5s, 2032	14½	16¾
	Old Ben Coal 1st 6s, 1948	40½	42¾
	Scovill Mfg 5½s, 1945	107	108½
	Vicks Bgs 1st 4s-6s, 1968	75	77¾
	Woodward Iron 1st 5s,'62	106¾	..
	Woodward Iron 2d 5s,'62	115	117½

†Selling flat due to default in interest.

Public Utility Bonds

	Assoc Elec 5s, 1961	62¼	63⅞
	†Assoc G & E 4s, 1978	17⅜	18½
	Central Gas & E 5½s, '46	92	94
	Central G & E 1st 6s, '46	94⅝	96⅜
	†Central Pub U 5½s, 1952, w s	1⅞	2⅝
	Cities Ser Co 5s, 1963	71¼	72⅝
	Cumb T & T G & E 5s, 1962	58⅝	60⅝
	Fed Util 1st 5½s, 1957	89¼	90½
	Lexington Wat Pr 5s, '68	94⅜	96½
	N Y, Pa, N J Util 5s, '56	78	80½
	N Y Water Serv 5s, 1951	94⅝	96
	People's Lt&Pr 3s-6s, '61	104½	106
	†Portland Elec Pr 6s, '50	21½	22⅝
	Pub Ut Cons 5½s, 1948	88½	90⅝
	Scranton Sp B Ws 5s, '67	92⅝	97
	Tel Bd Sh 5s, 1958	77⅞	79¼

Real Estate Bonds

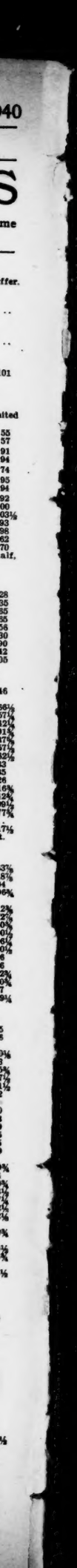
	Broadway Barclay 2s, '56	22¼	25
	Broadway Mot 4s-6s, 1948	63	66
	Bklyn Fox s f inc 3s, '57, w s	8¼	10¼
	Chanin Building 4s, 1945	49	53
	Equitable Off Bldg 5s, '52	33½	35¾
	500 Fifth Ave stp 4s, '49	15½	17½
	†40 Wall St 1st 6s, 1958	19¼	21½
	Fuller Bldg deb 6s, '41	20	22
	Fuller Bldg 1st 2½s, 4s, 1949, w s	37	40
	Graybar Bldg 1st lh 5s,'46	81	83
	†Harriman Bldg 1st 6s,'51	17	19
	Hotel St George 4s, 1950	32⅜	35
	Lefcourt Nath 4s-5s, '48	51½	55
	Lincoln Bldg 5½s, '63 ws	67	69
	London Terrace 1st gen 3s-4s, 1952	37¼	39¾
	Metro Playhouse 5s, '45	72	74
	N Y C C 2s, '55 stpd reg	18¾	20⅝
	165 Bway s f ctfs 4½s,'58	36½	38½
	Roxy Theatre 1st 4s, 1957	65¼	67¾
	†Savoy-Plaza 3s, '56, w s	10¾	12¼
	†Sherwood Reorg 5½s, '56	10⅜	12⅛
	61 Bway 1st 3½s-5s, '50, w s	28¾	30¾
	Textile Bldg 1st 3s-5s, '58, w s	27½	29½
	2 Park Ave Bldg 4s, '46	44¼	48¾
	Wall & Beaver inc 4½s, '51, w s	20½	23½

Joint Stock Land Bank Bonds

	†Burlington 4½s, 5s	14	16
	Denver 3s, 1945-41	100	..
	First Car 2s, 1945-41	99½	..
	First Mont 3½s, '45-43	99	..
	First Ill Cent 2s, 1945-41	93¾	..
	First Tr C 4½s, '39-56	100	..
	Fletcher 3½s, 1940-45	100	..
	Fremont 5s, 1933-53	65	68
	Fremont 5½s, 1931-51	64	66
	Fremont 4½s, 1936-66	64	66
	Ill Midwest 5s, '34-54	99	..
	Iowa 4½s, 1936-56	98½	..
	Lafayette 5s, 1931-51	100	..
	Lafayette 4½s, 38-58	99½	..
	Lincoln 4½s, 1937-57	74	77
	Lincoln 5s, 1935-55	77½	79½
	Lincoln 5½s, 1931-51	79½	..
	New York 5s, 1936-56	91	93
	North Car 1½s, 1941-45	99½	100
	Pac Cst Port 5s, '38-58	100	..
	Phoenix 5s	103	105
	Phoenix 4½s	102	104
	†St Louis 4½s, 5s	21	23
	So Minnesota 5s	12	14
	S W Ark 5s, 1937-57	83	86
	Union Dst 2½s, '41-44	99	..
	Virginia 2s, 1942-46	99½	..
	Va Car 1½s, '42-39	99⅜	..

†Selling flat due to default in interest.

APR 11



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